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THE BUSINESS OUTLOOK

The huge budget increase has introduced a new element of uncertainty into the financial situation, although if approved by Congress the effect will undoubtedly be another spurt in business activity. The definite time limit set by the President on an unbalanced budget is the only favorable aspect of it.

MOST of the forecasts which have appeared in the annual financial reviews of our leading newspapers are, as usual, optimistic with respect to the coming year. The dean of New York financial editors, Mr. Noyes of The New York Times, after reviewing the statistical evidence that recovery is under way, admitted, however, as any competent and wise forecaster must admit, that expectations of further improvement in 1934 were qualified "by misgiving over the administration's monetary experiments and the purposes of Congress, or by uncertainty as to how the plan for regimenting and codifying industry would actually work out." Such visibily conflicting influences, he notes, make it perhaps more timely than in any previous New Year forecast to balance fairly against one another various opposing considerations. His reasons for hopefulness may be summarized as follows:

1. The natural upturn of the business cycle has arrived.
2. Financial confidence in the general situation, notoriously absent during all preceding years since the panic of 1929, has visibly returned.
3. Buying power has for the first time been impressively enhanced.
4. Simultaneous recovery, varying in its scope, in practically all the rest of the world.
5. Belief that trade and industry must respond to the government's unprecedented stimulating measures. Recognition in some quarters that even "currency tinkering" may force up prices and encourage activity. Confidence that the administration, even if it holds to inflationary theories, will put a limit to its own monetary experiments and will be able to restrain Congress from the excesses threatened last March.

Against these favorable signs and beliefs Mr. Noyes lists the following balancing items:

1. We have no evidence to show how far the recovery which actually occurred was other than artificial.
2. If confidence revived after the February "bank crisis" was averted, it has certainly been impaired since then by fears of reckless currency experiment and by honest doubts over the actual working of the NRA.
3. Buying power has undoubtedly been enhanced through increased industrial production. Yet it must have been stimulated also by the enormous cash bonuses distributed by the government—especially in agriculture. But these distributions have already heaped up, actually or prospectively, a very disquieting public debt; they cannot go on forever.
4. The barriers to international trade continue. The markets for exchange are so disordered as to preclude resumption of normal world trade. There are serious unsettled problems, such as the German situation, which react on other nations.
5. Prediction as to developments of Washington can only be based on conjecture as to probabilities.

It is interesting to compare these factors in the outlook for 1934 with those which Mr. Noyes listed at the beginning of 1933. The main favorable factors in the outlook for the year just past, as listed by Mr. Noyes and summarized in THE ANNALIST a year ago, were as follows:

1. General agreement that the worst of the depression was reached in June, 1932.
2. The passing of the wave of financial hysteria.
3. The *(Continued on Next Page)*

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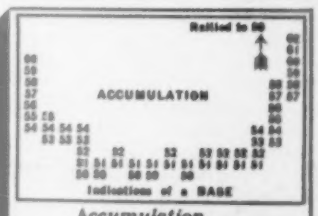

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vindication of the gold standard.

4. The passing of the uncertainties of a Presidential year.

5. The expectation of the gradual resumption of American trade recovery.

The unfavorable factors listed a year ago may be summarized as follows:

1. The pressure of indebtedness.
2. The war debts question.
3. Artificial restrictions on international trade.

These factors in the outlook for 1933, thus succinctly summarized, are valuable not for the purpose of showing the high degree of accuracy of Mr. Noyes's estimate of the coming year but for gauging the progress which has been made toward recovery. Thus there is nothing to indicate, as we view the situation at the beginning of 1934, that the logical date for the worst of the depression may not still with confidence be considered the Summer of 1932. Even the severe banking crisis of last February and March failed to depress stock prices and many reliable business indices below the levels of June and July of 1932.

The fact that a fresh wave of financial hysteria engulfed the nation in the early part of 1933 and our more than temporary departure from the gold standard appear, from the vantage point of this date, to reflect extraordinarily inept handling of a delicate situation; at any rate, the banking situation today, as we are now fully aware, is far superior to what it was one year ago. The unfavorable factors which obtruded themselves conspicuously in the outlook for 1933 are, on the contrary, still with us. The pressure of indebtedness has been made an excuse for all kinds and varieties of inflationary schemes, the war debts question appears to be no nearer a solution than it ever was, and the world moves steadily toward nationalism, led, curiously enough, by this country, now the chief creditor nation. It is in the matter of encouraging international trade that, unfortunately for the entire world, we seem to have made the least progress, thus falsifying one of the genuine hopes of improvement which was to result from a change in the party in power at Washington.

An aspect of the outlook for 1933 which at this date seems surprising, is the comparatively slight emphasis placed by all financial writers at the beginning of 1933 on the possibility of a renewed outbreak of bank failures. As early as Aug. 5, 1932, and in subsequent issues of that year, it was pointed out in THE ANNALIST that the period of seasonal increase in bank failures from December to February might produce serious financial tension. If proper steps had been taken at the time these warnings were first published, we might well have been spared the worst of the banking crisis of last March. The seriousness of the banking situation at that time might also have been appreciated by correct interpretation of the composite banking statistics compiled by the Comptroller of the Currency covering the condition of all reporting banks in the country on June 30, 1932. That statement showed that combined capital, surplus, undivided profits and reserves was only 18 per cent of total liabilities, which could only mean that the margin on which many banks were trying to do business was well below that figure. It is here, perhaps, that the RFC has found its greatest usefulness in restoring to weak banks an adequate ratio of capital and surplus to liabilities; and it is consequently in this respect that the banking situation in the latter part of 1933 showed the greatest improvement.

The President's budget message delivered to Congress yesterday contemplates a deficit of $7,300,000,000 in the current fiscal year and one of $2,000,000,000 in the following fiscal year. This (bearing in mind the additional borrowing the Treasury will have to do for refunding operations) will increase the public debt to nearly $30,000,000,000 on June 30, 1934, and to nearly $32,000,000,000 on June 30, 1935. The President believes that this financing can be accomplished without impairing the credit of the government. We only wish we could share that confidence.

The best comment I have seen recently on the present program of lavish government expenditures appears in The Economist of Dec. 29. It reads, in part, as follows:

> Your income tax-paying Englishman is amazed to find that, in most American minds, * * * there is no notion that these loans will have to be met one day out of taxation. When you prophesy to the American public works enthusiasts that they will live to see the American income tax stand, like the British income tax today, at 25 per cent, the shaft glances painlessly off their hides. To the American minds an income tax at five shillings in the pound is still just one of the plagues of picturesque and distressful Europe, and not a thing that could happen in real life to real people of flesh and blood in the land of hope and glory.

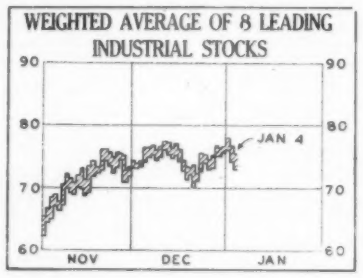
D. W. ELLSWORTH.

FINANCIAL MARKETS

THE stock market has moved rather irregularly this week, with some groups advancing and others declining. On the whole, the balance of net changes for the week has been on the up side. Volume of trading has been moderate.

After a moderate reaction last Friday stocks were marked up briskly in the last trading session of the year. The upward impetus continued through part of Tuesday, but before the close a decline set in which continued in an irregular fashion into Thursday morning. Thursday afternoon a moderate recovery occurred.

Averages of leading industrial stocks have risen during the past week to about



	High.	Low.	Last.
Dec. 29	76.4	75.1	75.6
Dec. 30	76.6	75.6	76.3
Jan. 2	77.8	76.0	76.4
Jan. 3	76.7	74.1	75.4
Jan. 4	75.4	73.0	74.9

For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

the high level reached during the first half of December. This coincides in a general way with the peaks of last July, of late August and of the middle of September. Since last July the market has been in a broad trading range, with the Dow-Jones industrial averages fluctuating between a high of 111 and a low of 92. In a period of this sort distribution of stock, or transfer from strong hands to weak, often occurs. Has the character of the market's movement during the past six months suggested such an important change in the identity of the holders of stocks?

Ordinarily periods of so-called distribution of stocks are marked by heavy volume of trading. Trading during the past five months, however, has been comparatively light. While both June and July averaged above five million shares a day, the period from August onward has averaged below two million shares. At times trading has sunk to below one million shares a day. This light volume is, of course, against the theory of important distribution.

During important distribution periods in the past there has usually been rather pronounced weakness in important groups of stocks which have tended to decline relative to the rest of the market. This was the case, for example, with the motor stocks during the year preceding the turn of the market in 1929. In the Spring and Summer of 1929 marked weakness developed in other important groups, notably the coppers and the mail-order stocks. During the past six months the only important weakness has been in the railroad stocks, in the public utilities and in the alcohol stocks. These issues have unquestionably been under pressure. The stocks that are ordinarily regarded as market leaders, however, such issues as Steel, General Motors, Chrysler, du Pont and Union Carbide have in general given a fairly good account of themselves.

It is clear that if the market as a whole is to break through the supply zone at which advances were stopped during the last half of 1933, it will have to develop more power than it has exhibited during the past month. Although a few issues have been able to rise into new high ground, a number of important groups are still substantially below the 1933 highs. In this classification are the electrical equipments, a number of the food and tobacco stocks, the rails, coppers and public utilities.

In order to drive prices into new high ground for the 1932-34 upswing there must apparently be either some new favorable development in the general economic situation or a further substantial decline in the dollar. Business activity is now substantially lower than it was last July, when the present level of industrial stocks was first reached. Commodity prices are slightly lower than they were last Summer. On its face, therefore, the business situation and the general level of prices do not warrant an immediate resumption of the general upswing.

It is true, however, that in the past the stock market has frequently moved ahead of general business. It has been characteristic of bull markets that after the first upswing the market has appeared to many observers to be too far ahead of business. This tendency of prices to discount the future has made current levels seem unreasonably high and has led many people to take profits too early. Whether the present situation is a case of this sort, however, is much less certain. There are so many political complications in the outlook that it would be rash to assume that we are necessarily in a cyclical upswing.

Markets in which the general trend is nearly horizontal and in which there are numerous oscillations, such as during the past six months, are often referred to as "trading" markets. How this expression arose is a mystery. Many people have assumed that because markets of this sort have been given this label they are good markets for the stock trader to trade in. Nothing could be further from the truth. The object of the stock trader is to go with the trend. Usually he is unable to recognize a new trend until it has progressed some distance. This means that characteristically he buys after the market has begun to advance and sells after it has begun to decline. In a period of short upward and downward movements operations of this sort prove costly. The first principle of stock trading is never to trade in a "trading" market.

This morning's statement of the Federal Reserve Banks shows a moderate decline in rediscounts. A McB.

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For actual markets in unlisted securities with names of dealers giving bid and asked prices, see Open Market section, pages 30, 31 and 32.

The Statistical Position of Gold Relative to World Prices and Production

By G. F. WARREN and F. A. PEARSON*

SINCE the gold problem is of such general interest, it is desirable to examine the statistical position of gold. Of course, in the space of a brief paper only a few of the many important points can be considered and these only very inadequately.

Gold Supplies

Cassel, Kitchin, Woytinsky[1] and others have shown that for more than seventy-five years before the war any period in which the world monetary stocks of gold did not increase a little more than 3 per cent per year was a period of falling commodity prices in gold standard countries. Before the war prices in England and in the United States were in close adjustment with this long-time ratio. If this relationship had continued until 1928, world monetary stocks of gold would have been expected to support a price level about 8 per cent below 1914 prices.

The writers[2] have shown that for seventy-five years before the war the ratio of world monetary stocks of gold to the world physical volume of production of basic commodities equaled wholesale commodity prices. Short-time deviations from this relationship occurred, but there was no trend away from it.

The Sauerbeck-Statist index number of commodity prices in England in 1914 was 2 per cent higher than this relationship would call for and the United States Bureau of Labor Statistics index was 2 per cent lower than this relationship would call for.

Gold and World Production

From 1914 to 1928 the world monetary stock of gold increased 38 per cent. World physical volume of production also increased 38 per cent. If the seventy-five year pre-war relationship had continued, pre-war prices would have been expected.

The reason for the difference between this result and the calculation by Cassel and others is that before the war the physical volume of production was increasing at the rate of 3.15 per cent per year, but that production of commodities was slowed down by the war.

Some persons have believed that there was, or would be, a world-wide increase in the efficiency with which gold stocks were used and that a given gold supply could suddenly support a price level 50 per cent above that which seventy-five years of experience would indicate. The writers have found no indication of a sudden increase in the gradual growth of efficiency in the use of gold, and therefore have since 1918 been stating the conclusion that commodity prices would return to pre-war or lower.[3]

The reason for expecting prices to go below pre-war was that after a period of monetary chaos inefficient use of gold was to be expected. This subject is further discussed later in this paper.

Gold Production

Since the discovery of America there have been four periods of high gold production. The central points of the first three periods were about 1550, 1750 and 1853.

More gold was produced in 1853 than in any subsequent year for forty years. The fourth period of rapid increase in gold production began in the Nineties and continued to 1912. Apparently the rapid increase was then over. Production did not increase very rapidly from 1910 to 1914. Production fell from 22,605,000 ounces in 1912 to 15,452,000 ounces in 1922. Much of this drop was due to the low value of gold. This makes it impossible to determine what the course of production would have been had there been no war. Since the price collapse in 1929 recovery has occurred and production is somewhat more than in 1912. Of course, normal world business is far greater than it was in 1912 so that gold production is not keeping pace with the normal growth of business.

The writers have shown that for seventy years before the war any period in which yearly gold production did not equal about 5.6 per cent of monetary stocks[4] was usually followed by a period of falling commodity prices. During this period the production of commodities was rising at about 3.15 per cent per year.[5] A 5.6 per cent production was sufficient to provide for industrial uses and increase monetary stocks rapidly enough to support the price level. Present gold production is less than four per cent of the world monetary stocks. World monetary stocks of gold are probably a little above 600,000,000 ounces. A production of 5.6 per cent of this amount would be more than 33,000,000 ounces.

It is, of course, probable that world production of commodities has been so disturbed that after recovery has occurred the former rate of increase will not be resumed for some time, but if pre-war relationships were to hold, the present gold production would be expected to result in a price decline of about one per cent per year after prices were adjusted to the gold supply. In any event, the present rate of gold production would not be expected to cause gold to lose in its exchange value for commodities after this value comes into adjustment with present gold stocks.

Gold production for 1932 is estimated at 23,718,000 ounces,[6] or only 5 per cent greater than the output twenty years previous. So far as can be learned by consulting engineers in the gold mining field, there is nothing in the known gold fields to call for any phenomenal increase in production.

In spite of the unemployed who have gone to gold-mining and the highest exchange value of gold for commodities that has occurred since England adopted the gold standard, more than a century ago, the gold output for 1933 promises to be no more than the output for last year.

Output Rises Too Slowly

The present high price of gold in nearly all countries and the high exchange value of gold for commodities are stimulating the search for gold and may result in gold discoveries, but there is no assurance as to the number of years or decades that may be required. There is an increase in the working of low grade ores, but the output from such sources is limited.

A distinction should be made between the stimulus that arises from a high price for gold and from a high exchange value for commodities. The former will gradually wear off, but the latter is a continuing force as long as gold has a high exchange value for other things.

The world is dealing with an acute situation that must be met in months, not decades. Over a long period of time production is a very important consideration, but probable variations in gold production are of small consequence when considering the next few years.

During the seventy-year period before the war the world use of gold for other than monetary purposes increased nearly as rapidly as the use of other basic commodities. In a period when gold had a high exchange value for commodities, the use in industry was checked. In the seventy-year period nearly 56 per cent of the production was added to monetary stocks.[7] In the five-year period before the war 53 per cent of the production was added to monetary stocks.

There appears to be no escape from the conclusion that prices in pre-war

CHART I.—PRICES IN CHINA AND IN THE UNITED STATES

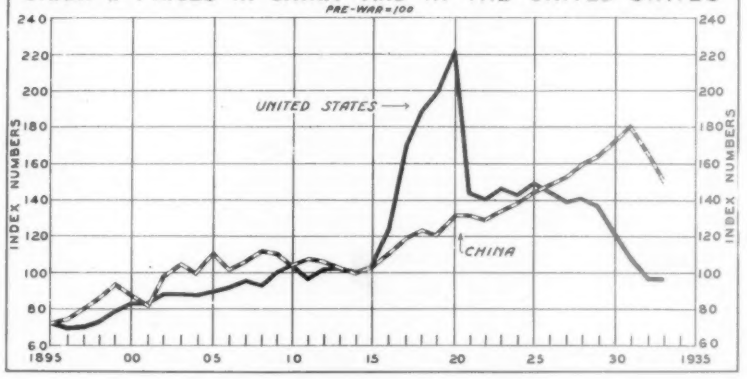

Table I. Wholesale Prices of Commodities for August, 1933
Pre-war=100

Primarily basic-commodity index numbers:	Base Period.	Number of Commodities.	Index Number Aug., '33.	Gold Divisors Aug., '33.	Prices in Pre-War Gold Currencies Aug., '33.
United Kingdom (Statist)	1913	45	96	1.48	65
United States (Statist)	1913	†..	94	1.37	69
Netherlands	1913	48	73	1.00	73
Largely basic-commodity index numbers:					
Australia	1910-14	92	134	1.86	72
New Zealand	1909-13	180	*133	*1.86	*72
Belgium	Apr., 1914	126	501	6.94	72
France	1913	126	397	4.92	81
Italy	1913	140	278	3.67	76
Denmark	1913	118	126	1.82	69
Sweden	1913	160	108	1.58	68
All-commodity index numbers:					
Germany	1913	400	94	1.00	94
Canada	1913	502	106	1.45	74
United States	1910-14	784	102	1.37	74

*July. †See Table VI.

*A paper read by Professor Warren before the American Economic Association, Philadelphia, Dec. 28, 1933.

[1]Cassel, G., The Theory of Social Economy, p. 447, 1924. Kitchin, J., The Supply of Gold Compared with Prices of Commodities, Interim Report of the Gold Delegation of the Financial Committee of the League of Nations, Document C, 375, M. 161, September, 1930. Woytinsky, W., Das Ratsel der langen Wellen, Schmollers Jahrbuch, 55 Jahrgang, Viertes Heft, p. 30, 1931, maintains that world gold stocks must increase 3.142 per cent per year to maintain stable prices.

[2]Warren, G. F., and Pearson, F. A., Money and Prices, Farm Economics 74, p. 1,685, February, 1932. Warren, G. F., and Pearson, F. A., Prices, p. 76, 1933.

[3]Warren, G. F., and Pearson, F. A., Prices, pp. 117-123, 1933.

[4]Warren, G. F., and Pearson, F. A., Prices, p. 105, 1933.

[5]Warren, G. F., and Pearson, F. A., The Physical Volume of Production in the United States, Cornell University Agricultural Experiment Station, Memoir 144, November, 1932, p. 22. Warren, G. F. and Pearson, F. A., Prices, p. 47, 1933.

[6]Gold Production. Federal Reserve Bulletin, Vol. 19, No. 11, p. 694, November, 1933.

[7]Warren, G. F., and Pearson, F. A., Prices, p. 101, 1933.

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gold currencies cannot be expected to be higher than pre-war unless this situation is brought about by some unusual and spectacular decrease in the demand for monetary gold relative to business. This is the real problem on the gold side of the price question.

Monetary Demand for Gold

It is, of course, possible that some important countries will definitely discontinue the use of gold as money and definitely discontinue their efforts to maintain gold reserves. This might be done by the remonetization of silver or the adoption of a paper standard. While there is discussion of continuing off gold, there is as yet no indication of any discontinuance of the demand for gold by any important country. In fact, gold is the most popular subject of discussion in nearly every country.

It is also proposed that coinage be discontinued and that gold be kept in bars that are so costly as to make it difficult to own one, and that these bars be used only in international transactions. Discontinuance of coinage is probably desirable and provision should be made for preventing a run on the gold supply, but too much should not be expected from this. Gold must be released for industrial uses and it will be difficult to have all the second-hand gold return to the mint, difficult to compel the turning in of all new gold, difficult to prevent persons from following the age-old tradition of purchasing jewelry and plate as a storehouse of wealth. Nations and individuals desire some concentrated non-perishable product which they can hold. It is true that this desire is less prevalent in America, but by this fact there is less to be gained in trying to overcome it. In the more prosperous countries savings are more likely to be invested in homes, savings banks, bonds and life insurance; but a large part of the world's population still desires to store its savings in precious metals. It is probable that after such a period of monetary chaos as the world has recently experienced, nations and individuals will bid more vigorously for the privilege of having gold. At the present time the world looks on France and the United States as the champion hoarders.

Value for War Purposes

Nations have experienced war as well as monetary chaos. They found their metallic reserves to be of great value for war purposes. It is highly probable that the desire to build up those reserves will continue to be very keen.

There are many factors tending to cause inefficiency in the use of gold. Many communities are without banks. It will take time to establish these. Many individuals have lost their savings in banks, and may prefer to be their own bankers. Charges for the use of checks and discontinuance of the payment of interest on deposits check the growth of the use of banks. For some years bankers will favor the maintenance of high bank reserves. All these things point to a probable check in the former rate of expansion of bank credit per dollar of gold.

For many years before the war, there was a steady growth of bank credit per dollar of gold in the United States and a steady decline in the monetary circulation per dollar of gold. The sum of the two showed a gradual increase. For the five years preceding the establishment of the Federal Reserve System, monetary circulation and bank deposits per dollar of gold averaged $11.01. For the five years 1923 to 1927, the average was $11.36. In 1920, the overexpansion of credit brought the figure to $14.92 and in 1929 it reached $13.39. Apparently, it is unsafe to build up too great a pyramid of credit. Credit as well as paper money may be fiat.

The arguments that are now used to indicate that the gold supply is sufficient to restore the price level are the same arguments that were used to indicate that prices in gold would not fall.

Why Were Prices High?

We find no statistical basis in efficiency in the use of gold or in the world supply of gold to call for prices above pre-war in the period from 1914 to 1929. Why then were prices so high? Apparently, the reason for this was low demand for gold followed by a return of demand. On this point there is an interesting historical parallel.

When the French Revolution broke out, France drifted into paper inflation. The wild inflation of this period frequently has been described.[8] The influence on prices in other countries is less well known. Being no longer in demand for monetary uses, both gold and silver lost value and drifted elsewhere. Prices on a metallic basis rose 46 per cent from 1790 to 1795 in the United States and rose 34 per cent in England. Ultimately a large part of Europe was involved, and prices in the United States and England rose still higher.

The United States was off the metallic standard for a short period during the War of 1812, but the currency returned to par in March, 1817. Prices remained more than 50 per cent above the level of 1790 until England attempted to return to the gold standard, a process which was completed in 1821. Prices in both countries fell precipitously nearly to the price level of 1790.

Demand for Gold Lowered Prices

In the similar situation this time, the Continent of Europe discontinued bidding actively for gold, and prices of commodities in the United States more than doubled. They remained at 40 to 50 per cent above pre-war until England, France and other countries returned to the gold standard.

There is one significant difference. In the Napoleonic War period, Europe used both gold and silver as money and prices in neutral countries in both gold and silver rose.

In the World War period, only gold-using countries were involved and only gold-using countries had inflation and deflation. Prices in China continued their long-time gradual upward course. They showed no indication of the inflation of 1920. They rose rapidly from 1922 to 1931. Since that time, they have fallen nearly to the 1926 level. The writers believe that the major factor in the rise in prices was the reduced demand for monetary gold and that the major factor in the decline in prices was the return of demand.

The gradual rise in prices in China which began about 1885 continued without the inflation that occurred in gold-using countries.

During the Napoleonic War period, both gold and silver were used by the countries that left metallic standards and inflation occurred in silver as well as in gold-using countries. When the metallic standards were re-established, deflation occurred in both silver and gold countries.

Merely being off the gold standard does not necessarily mean low demand. Thirty-four countries are off the gold standard now, but most of them are vigorous bidders for gold. Europe was not actively bidding for gold during the war period.

The writers have anticipated that gold would acquire more than its pre-war value with the attempts to return to the gold standard, and for fifteen years have been stating the conclusion that prices would return to pre-war or lower.[9] The arguments now being presented to indicate that a given quantity of gold with a given volume of business can support a price level 50 per cent higher than the same gold would have supported before the war, are the same arguments that were used to indicate that prices would not fall. We think them equally unsound in both cases.

The conclusion so frequently stated in the past we believe still holds—that provided the former gold-using world returns to the gold standard, prices expressed in any pre-war gold currency will be below pre-war for the next decade, or longer, unless unforseen phenomenal gold discoveries are made.

Prices in Various Countries

Prices for August in various countries are shown in Table I. There are great differences in the commodities included

Table II. Index Numbers of Wholesale Prices of Basic, or Largely Basic, Commodities (In Currency)

Base period—1913

	Netherlands.	United Kingdom.	Sweden.	Canada.	France.	Italy.	United States.
1926	145	148	..	157	..	..	146
1929	142	135	130	153	624	451	136
1930	117	114	119	129	529	365	114
1931	97	98	103	97	400	295	90
1932	79	94	96	86	338	261	74
1932—							
January	84	100	96	92	343	273	80
February	83	102	96	92	346	273	79
March	82	99	97	90	348	276	78
April	80	97	96	89	343	267	75
May	79	94	97	87	335	256	72
June	78	91	98	84	327	254	70
July	76	93	98	85	327	249	72
August	75	95	98	86	339	259	74
September	76	95	97	84	344	264	75
October	77	92	95	82	337	256	72
November	77	92	94	82	334	255	71
December	76	91	93	80	337	253	70
1933—							
January	75	92	91	80	336	257	70
February	74	91	90	80	336	257	69
March	72	91	91	82	338	256	70
April	71	92	92	84	341	253	73
May	72	95	93	88	351	251	81
June	73	96	94	91	359	257	88
July	73	96	94	99	359	258	96
August	73	96	91	95	355	253	94
September	75	95	92	94	347	252	94
October	75	95	93	90	..	248	93

Netherlands largely basic; United Kingdom and United States, Tables IV to VI; Sweden and France, raw materials; Italy, materials; Canada, raw and partly manufactured materials.

Table III. Index Numbers of Wholesale Prices of Basic, or Largely Basic, Commodities (In Gold)

Base period—1913

	Netherlands.	United Kingdom.	Sweden.	Canada.	France.	Italy.	United States.	Aver. 7 Countries.
1926	145	148	..	157	..	..	146	..
1929	142	135	130	153	127	123	136	135
1930	117	114	119	129	107	99	114	114
1931	97	91	97	94	81	80	90	90
1932	79	68	66	76	69	71	74	72
1932—								
January	84	71	69	78	70	74	80	75
February	83	72	69	80	70	74	79	75
March	82	74	71	80	71	75	78	76
April	80	75	68	80	70	73	75	74
May	79	71	68	77	68	70	72	72
June	78	68	68	73	66	69	70	70
July	76	68	66	74	66	68	72	70
August	75	68	65	75	69	71	74	71
September	76	68	65	76	70	72	75	72
October	77	64	62	75	68	70	72	70
November	77	62	61	72	68	69	71	69
December	76	61	62	69	68	69	70	68
1933—								
January	75	64	62	70	68	70	70	68
February	74	64	61	67	68	70	69	68
March	72	64	62	68	69	70	70	68
April	71	65	61	68	69	69	70	68
May	72	65	60	66	71	68	69	67
June	73	67	61	67	73	70	72	69
July	73	66	60	67	73	70	69	68
August	73	65	57	65	72	69	69	67
September	75	61	55	61	71	69	63	65
October	75	59	56	59	..	68	63	..

Table IV. Sauerbeck-Statist Index of Wholesale Prices for the United Kingdom (In Currency)

1913=100*

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Year.
1924	161	163	161	161	160	160	163	162	167	172	171	174	164
1925	170	168	165	162	160	154	158	158	156	153	156	153	160
1926	152	150	148	148	148	147	148	149	151	154	154	146	148
1927	145	146	145	145	146	145	144	144	143	142	143	143	144
1928	142	142	145	148	148	144	142	139	137	137	139	139	141
1929	138	141	142	137	133	133	136	134	132	131	127	128	135
1930	125	123	121	119	116	113	111	108	107	106	104	102	114
1931	101	101	101	99	97	97	94	93	95	92	92	91	96
1932	100	102	99	97	94	91	93	95	95	92	92	91	94
1933	92	91	91	92	95	96	96	96	95	95	..	..	..

*To convert from the 1867-77 base to the 1913 base, multiply by 1.176471.

Table V. Sauerbeck-Statist Index of Wholesale Prices for the United Kingdom (In Gold)

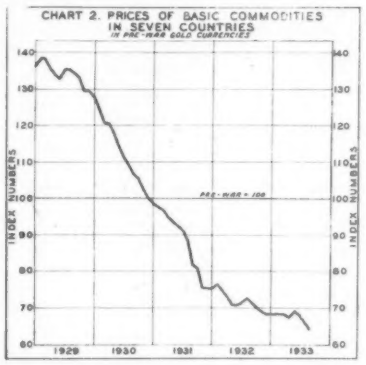
1913=100

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Year.
1924	161	163	161	161	160	160	163	162	167	172	171	174	164
1925	170	168	165	162	160	154	158	158	156	153	156	153	160
1926	152	150	148	148	148	147	148	149	151	154	154	146	148
1927	145	146	145	145	146	145	144	144	143	142	143	143	144
1928	142	142	145	148	148	144	142	139	137	137	139	139	141
1929	138	141	142	137	133	133	136	134	132	131	127	128	135
1930	125	123	121	119	116	113	111	108	107	106	104	102	114
1931	101	101	101	99	97	97	94	93	88	78	75	69	91
1932	71	72	74	75	71	68	68	68	68	64	62	61	68
1933	64	64	64	65	65	67	66	65	61	59	..	..	..

[8] White, A. D., Fiat Money Inflation in France. How It Came, What It Brought, and How It Ended, April, 1876.

[9] Warren, G. F., and Pearson, F. A., Prices, pp. 117-125, 1933.

and weights used in the various index numbers. In spite of this fact, the prices expressed in pre-war gold currencies show a high degree of similarity except for the German index. While the German currency is ostensibly kept at par, the operation with "stalled marks" undoubtedly influences prices.

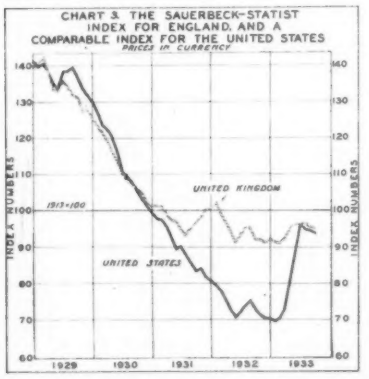


Prices declined with great rapidity from 1929 to 1932. Since that time the decline has been less rapid.

Prices of basic commodities in various countries are shown in Tables II and III and in Chart 2. Prices declined with great rapidity from 1929 to 1932. Since December, 1931, the decline has been less rapid. Basic commodities throughout the world are about two-thirds of pre-war prices, or at less than half the prices of 1926.

Sauerbeck-Statist Index Numbers in England and in the United States

The only important index numbers in other countries that are approximately comparable with the United States Bureau of Labor Statistics all commodity index are those for Germany and Canada. All other important index numbers are more heavily weighted with basic commodities. Over a long period of time, a basic index agrees very closely with the Bureau of Labor index of 784 commodities, but when sudden movements occur the differences are great. For example, an index for thirty basic commodities in the United States and the United States Bureau of Labor Statistics all commodity index were identical for the years 1891, 1913 and 1926. Last February, the index of thirty basic commodities fell to 66, whereas the United States Bureau of Labor index stood at 87 when the five years before the war is called 100.



By suspending the gold standard and raising the price of gold in September, 1931, England stopped the decline in prices. By raising the price of gold in 1933, prices in the United States were brought to the English level.

A serious error is made by economists in the United States by comparing a British index of basic prices with the United States Bureau of Labor index of all commodities. In order to obtain index numbers as nearly comparable as possible, an index number was prepared similar to the Sauerbeck-Statist index except that the weight given to flax fiber in the English index was added to cotton in the United States, and cottonseed oil was substituted for palm oil. The results are shown in Charts 3 and 4 and in Tables IV and VI.

In 1926, the English index stood at 148 and the United States index at 146, when 1913 was 100. The latter figure was the same as the Bureau of Labor index when 1910-14 equals 100.

The English and United States index numbers were identical for the years 1928 and 1930. After England left the gold standard, her prices were fairly stable, but the rapid decline continued in the United States. In February, 1933, the English index stood at 91, and the United States index at 69. By July, 1933, both index numbers were at 96 and have since continued approximately alike.

Prices in gold in the two countries have at all times been in approximate agreement. By having her currency depreciate in gold as the commodity value of gold rose, England maintained a stable price level. By depreciation of the gold value of the dollar in 1933, prices in the United States rapidly rose to the English level, although prices in gold were nearly stable or showed a slight tendency to decline.

The influence of raising the price of gold on basic commodity prices depends on whether the amount of gold required to buy commodities is changing.

1. If a country raises the buying price of gold at about the same rate as the gold value of basic commodities falls, it will maintain approximately stable commodity prices. This was the experience of England, Sweden, and many other countries for about two years.

2. If a country raises the buying price of gold at a time when the gold value of basic commodities is stable, prices will rise in proportion to the advance in the price of gold. This has been the experience of the United States for about six months.

3. If a country raises the buying price of gold at a time when the gold value of basic commodities is rising, the price of commodities will rise more rapidly than the price of gold advances.

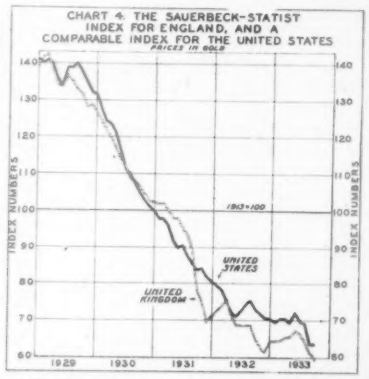
4. If a country lowers the buying price of gold at a time when the gold value of basic commodities is rising, it will increase the rapidity of the decline in commodity prices.

Whenever prices change, prices of manufactured goods move slowly. Therefore, an index number like the United States Bureau of Labor index always lags behind any force that causes price changes.

In all price comparisons, distinction should be made in these three situations. The action of England in 1931 stopped deflation.

Arrested Deflation, Reflation, Inflation

In the United States the condition last Spring was one of incomplete deflation. Prices of some manufactured goods,



Index numbers of prices in gold have been nearly identical in the two countries. Prices in currency have differed about in proportion to differences in the price of gold.

some salaries, freight rates, and utility charges had declined very little. The "Sauerbeck-Statist" index for the United States stood at 47 per cent of the 1926 level, whereas the Bureau of Labor index was 60 per cent of the 1926 index. Had deflation continued, these two index

Table VI. Sauerbeck-Statist Index of Wholesale Prices for the United States*

(Prices in currency)

1913=100

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Year.
1924	143	146	144	141	139	137	141	144	141	144	149	155	144
1925	160	158	157	151	149	149	151	153	153	153	156	155	154
1926	156	154	149	149	147	145	145	142	142	139	139	139	146
1927	138	137	138	138	138	139	140	141	140	140	139	139	139
1928	141	140	142	144	146	142	142	138	139	137	137	138	141
1929	140	139	140	138	134	133	138	138	139	136	133	131	136
1930	130	126	123	122	119	115	110	109	107	104	102	100	114
1931	99	97	97	95	91	89	90	87	85	83	84	81	90
1932	80	79	78	75	72	70	72	74	75	72	71	70	74
1933	70	69	70	73	81	88	96	94	94	93	..	..	..

(Prices in gold)

1933	70	69	70	70	69	72	69	69	63	63	..	..	..

*For details of construction: Sauerbeck-Statist index of commodity prices for the United Kingdom and comparative index numbers for the United States, Farm Economics, p. 1,997, November, 1933.

The prices used in this calculation of the Sauerbeck-Statist index for the United States were obtained from the reports of the United States Bureau of Labor Statistics and the current data are being supplied through the courtesy of Dr. Isador Lubin.

Table VII. Per Cent Advance in Prices Since February

	Gold, Per Cent Above Par.	25 Industrial Stocks.	"Sauerbeck-Statist" Index of Wholesale Prices for U. S.	30 Basic Commodities.	Fisher's Index.	United States Bureau Labor Index.	Prices Paid to Farmers for Food.*	Retail Prices of Same Food as Preceding Column.
March	0.2	5	1	3	1	1	4	2
April	5	41	6	8	3	1	14	1
May	18	64	17	23	9	6	37	6
June	23	77	28	32	15	9	41	8
July	40	60	39	47	25	16	65	14
August	37	79	36	47	27	17	57	16
September	48	67	36	45	29	18	49	16
October	49	58	35	42	29	20	45	16
November	60	74	..	44	30	20	47	..

*Prices are for the 15th of the month.

Table VIII. Price Increases in Six-Month Periods, United States Bureau of Labor Statistics Index of Wholesale Prices of All Commodities

1910-14 = 100

Six Months Ended:	1916. Pts. Advance.	1916. P.C. Advance.	1917. Pts. Advance.	1917. P.C. Advance.	1918. Pts. Advance.	1918. P.C. Advance.	1919. Pts. Advance.	1919. P.C. Advance.	1920. Pts. Advance.	1920. P.C. Advance.
January	12	12	25	20	1	1	0	0	19	9
February	15	15	26	20	—1	—1	—11	—5	23	11
March	14	14	24	18	7	4	—7	—4	25	12
April	14	13	25	18	8	4	—5	—3	31	15
May	13	12	31	21	7	4	—1	—1	24	11
June	9	8	29	19	5	3	2	1	13	6
July	7	6	27	18	14	8	16	8	..	..
August	7	6	25	16	11	6	19	10	..	..
September	8	7	13	8	14	7	12	6	..	..
October	12	10	2	1	12	6	9	5	..	..
November	21	17	1	1	11	6	13	7	..	..
December	23	13	0	0	6	3	14	7	..	..

Advance from April to October, 1933; 16 points, 18 per cent.

Table IX. Price Increases in Six-Month Periods, Warren and Pearson Index of Wholesale Prices of 30 Basic Commodities*

1910-14 = 100

Six Months Ended:	1916. Pts. Advance.	1916. P.C. Advance.	1917. Pts. Advance.	1917. P.C. Advance.	1918. Pts. Advance.	1918. P.C. Advance.	1919. Pts. Advance.	1919. P.C. Advance.	1920. Pts. Advance.	1920. P.C. Advance.
January	14	14	42	33	—5	—2	—14	—6	15	8
February	18	18	39	30	—4	—2	—26	—12	20	9
March	20	20	37	26	10	5	—19	—9	17	8
April	19	18	33	21	5	2	—14	—7	21	9
May	12	11	41	25	1	0	—8	—4	20	8
June	7	6	51	30	0	0	15	7	5	2
July	6	5	53	31	5	2	37	19	..	..
August	5	4	36	20	6	3	34	17	..	..
September	7	6	23	12	8	4	19	9	..	..
October	19	15	—3	—1	5	2	17	8	..	..
November	36	29	—13	—6	4	2	15	7	..	..
December	40	32	—15	—7	1	0	9	4	..	..

Advance from April to October, 1933; 23 points, 32 per cent.

*Warren, G. F., Pearson, F. A., and Stoker, H. M. Wholesale Prices for 213 Years, 1720, to 1932. Cornell University Agricultural Experiment Station, Memoir 142, p. 75, November, 1932.

TABLE X. INDEX NUMBERS OF PRICES OF 15 COMMODITIES IN ENGLAND AND THE UNITED STATES, OCT. 16 TO DEC. 15, 1933

Oct. 21 = 100*

	Prices in Currency. Eng.	Prices in Currency. U.S.	Prices of Gold. Eng.	Prices of Gold. U.S.†	Prices in Gold. Eng.	Prices in Gold. U.S.
Oct. 16	100.1	100.5	100	100	100	101
Oct. 17	99.1	101.7	102	104	97	98
Oct. 18	99.5	101.2	103	102	97	99
Oct. 19	99.3	100.7	101	102	98	99
Oct. 20	99.6	99.9	100	100	100	100
Oct. 21	100.0	100.0	100	100	100	100
Oct. 23	100.2	101.5	101	103	99	99
Oct. 24	100.2	102.5	100	105	100	98
Oct. 25	99.9	104.3	101	106	99	98
Oct. 26	99.7	104.1	102	107	98	97
Oct. 27	99.5	104.5	102	106	98	99
Oct. 28	100.5	104.2	101	105	100	99
Oct. 30	100.3	105.1	102	107	98	98
Oct. 31	99.8	104.7	102	107	98	98
Nov. 1	99.7	104.3	103	109	97	96
Nov. 2	99.3	104.5	104	111	95	94
Nov. 3	100.5	105.3	104	111	97	95
Nov. 4	100.3	106.0	103	111	97	95
Nov. 6	99.7	106.7	103	111	97	96
Nov. 7	99.3	...	101	...	98	..
Nov. 8	99.4	109.4	103	113	97	97
Nov. 9	100.0	110.6	102	115	98	96
Nov. 10	99.7	110.3	101	114	99	97
Nov. 11	100.0	110.4	101	114	99	97
Nov. 13	99.9	111.0	100	115	100	97
Nov. 14	99.5	112.2	100	116	100	97
Nov. 15	98.5	112.2	100	120	99	94
Nov. 16	97.9	113.4	100	117	98	97
Nov. 17	98.2	111.9	100	115	98	97
Nov. 18	98.3	111.7	100	116	98	96
Nov. 20	98.1	111.9	99	116	99	96
Nov. 21	97.9	111.9	99	119	99	94
Nov. 22	97.5	111.3	98	117	99	95
Nov. 23	97.5	110.4	98	114	100	97
Nov. 24	97.4	110.4	98	113	99	98
Nov. 25	98.3	109.7	98	113	100	97
Nov. 27	97.9	108.1	98	110	100	98
Nov. 28	98.1	108.3	98	112	100	97
Nov. 29	98.2	108.4	98	112	100	97
Nov. 30	98.6	...	97	...	102	..
Dec. 1	98.1	108.7	97	112	101	97
Dec. 2	98.6	108.3	97	111	102	98
Dec. 4	98.1	108.1	97	110	101	98
Dec. 5	98.3	108.9	98	112	100	97
Dec. 6	98.1	108.3	99	112	99	97
Dec. 7	97.7	108.3	98	111	100	98
Dec. 8	97.1	107.8	99	112	98	96
Dec. 9	97.3	108.4	98	113	99	96
Dec. 11	97.8	108.4	99	111	99	98
Dec. 12	97.7	107.6	98	110	100	98
Dec. 13	98.0	107.1	98	109	100	98
Dec. 14	98.3	107.3	98	111	100	97
Dec. 15	97.9	108.2	99	111	99	97

*The index numbers of prices for England include: Cotton, spot, upland, Liverpool; cottonseed oil, refined, Hull; linseed oil, London; linseed plate, Hull; turpentine, London; rubber, October delivery, London; wheat No. 2, Manitoba, Liverpool; copper, standard, spot, London; tin, standard, spot, London; lead, spot, London; silver, in bars, London; tallow, Australia, Sept.-Oct., Liverpool; cheese, Canadian, new, Liverpool; pork bellies, clear, Liverpool, and lard, spot, Liverpool. The quotations were taken from The Journal of Commerce, New York City.

The index numbers of prices for the United States include: Cotton, middling upland; cottonseed oil, December; linseed oil, spot cariots; linseed cake for export; turpentine, cariots; rubber, rib smoked sheets; wheat, No. 2 red; copper, electrolytic; tin, Straits Settlements; lead; silver; tallow, extra, loose; cheese, Wisconsin daisies, fresh; pork bellies, dry, clear, salted, boxed; and lard. The quotations, on New York markets, were taken from The Journal of Commerce and The New York Times.

The index is based on the average of fifteen relatives.

†Based on the London market.

numbers would ultimately have come together. Reflation does not call for an equal rise in the two index numbers. Any force tending to raise prices would first have to overcome the unadjusted part of the prospective decline in the all-commodity index of the United States Bureau of Labor Statistics. A restoration of prices causes an approach to equilibrium in the price structure.

If at the beginning of a price rise, prices of basic commodities, manufactured goods, and freight rates were in approximate equilibrium, a rise in prices would bring about the usual maladjustments resulting from inflation. If reflation were carried beyond the point at which prices reach an approximate equilibrium, the price structure characteristic of inflation would appear.

Prices Since February

The gold standard was suspended internally March 5 and was suspended externally in April. From February to November, the price of gold rose 60 per cent.

From February to November prices paid to farmers for food products rose 47 per cent. The same food products at retail prices rose 15 per cent (Table VII).

Prices of thirty basic commodities rose 44 per cent; the Bureau of Labor index, 20 per cent; and Fisher's index, which gives less weight to manufactured articles, rose 30 per cent.

The rise in prices in the six months, April-October, was one of the rapid advances of history (Tables VIII and IX).

In only one six months' period during the World War did basic commodities show a larger percentage advance than that which occurred from April to October, 1933.

Prices Since October 21

A daily index of prices of fifteen commodities in the United Kingdom and for the same commodities in the United States is shown in Table X.

From Oct. 21 to Dec. 15, the prices of these fifteen commodities fell 2 per cent in England, but rose 8 per cent in the United States. The price of gold fell 1 per cent in England so that commodity prices in gold fell 1 per cent. Apparently the world value of gold in exchange for basic commodities has not changed greatly.

Prices in the United States rose 8 per cent whereas the price of gold rose 11 per cent[10] or prices in gold fell 3 per cent.

Table XI. Index Numbers of the Price of Gold
Par=100.

	United States.	Canada.	England.	South Africa.	Argentina.	Sweden.	Norway.	Australia.	N. Zealand.	Denmark.	Japan.
Month of December, 1930	100	100	100	100	128	100	100	125	100	100	100
Month of October, 1931	100	112	128	100	186	116	121	163	138	122	101
Month of October, 1932	100	110	143	100	165	153	156	179	157	152	216
April 18, 1933	103	122	142	142	170	148	153	178	177	176	239
July 18, 1933	146	151	146	146	167	157	160	183	183	180	240
Sept. 16, 1933	149	154	154	153	164	164	168	193	192	190	268
Oct. 20, 1933	141	146	152	151	167	162	166	189	189	187	258
Nov. 15, 1933	169	166	152	151	167	162	166	190	190	187	266
Dec. 16, 1933	157	156	149	148	199	159	163	186	186	183	252

Prices of Gold

The prices of gold in various countries are shown in Table XI. Throughout the world there is a strong movement to raise the price of gold. A number of the countries off-gold have taken definite steps to raise its price.

Thirty-four countries are now off gold and only two are attempting to maintain their pre-war gold currencies. A world-wide movement of this sort cannot be attributed to the acts of any one country. Such a movement must have back of it a driving force which is beyond the power of any nation to stop. The United States was the last of the thirty-four countries to succumb to this force.

[10] Prices of gold for the United States are London prices in dollars because these are the effective prices. They apply when commodities are purchased or sold.

The world gold situation did not arise from a change in the world gold supply relative to world business, but resulted from a change in the world price level in gold compared with the world gold supply. It might be expressed as "too much price" rather than "too little gold." The only possible corrections are to reduce the whole price and debt structure or reduce the gold content of the gold currencies. Apparently the gold-using world must follow the latter procedure.

The Future Value of Gold; Its Past Instability

Gold, like every other commodity, has always been unstable in value. The most stable period in the English experience was from 1840 to 1914, but violent fluctuations occurred during this period. From 1840 to 1849, the purchasing power of gold for commodities in England rose 38 per cent. From 1849 to 1873, its purchasing power fell 33 per cent. From 1873 to 1896, its purchasing power rose 80 per cent. From 1896 to 1914, it fell 29 per cent.

The value of gold was particularly unstable during the two great European war periods. From 1789 to 1809, its purchasing power fell 46 per cent; and from 1809 to 1822, rose 78 per cent.

From 1914 to 1920, its purchasing power fell 54 per cent; and from 1920 to 1932, rose 220 per cent, at which time its exchange value for commodities was the highest in the history of the gold standard in England.

It is to be expected that gold will continue to have a high value for some years. Whether or not this forecast continues to be true, it is practically certain that its value will fluctuate violently. The best that can be expected from the various control measures is to prevent the fluctuation from being as erratic as they might otherwise be.

Safety Valve Needed

With thirty-four countries off gold, and several others that are likely to go off with the scramble to acquire gold; with the possibilities of sudden movement of gold from one country to another; with the great development of foreign investments which at any time may be shifted; with the shift of some of the densely populated countries of Europe from a creditor to a debtor position; and with war uncertainties and desires for gold for military purposes, decided fluctuations in the value of gold are to be expected; and it is to be expected that these fluctuations will be around a high value.

Some Americans think that being on gold regardless of the rate is all that is required. They seem to have forgotten our experience from 1929 to February, 1933. To set any figure that is to hold for a generation certainly involves a considerable element of risk, both to our prosperity and to the future of the gold standard. The gold standard might be unable to survive another unsuccessful world attempt to reestablish it. A proposal to provide some method for making future changes in the price of gold without the necessity of long years of economic distress and political agitation would seem to be a conservative proposal. If the gold standard is to have a fair chance for survival, it requires some kind of a safety valve.

Europe From an American Point of View

By HENRY W. BUNN

I CANNOT discover any really outstanding news items of economic flavor over the dying year and the coming to life, under such doubtful auspices, of a new year. And the only really striking news of any charaeter was the report of the death of Lunacharsky, a man of very high note; and his active career ended several years ago. If the report were true that Great Britain and France are again or at last in full accord on the arms issue, that would be striking news; but one cannot be at all sure that the report is true. It is only too likely that tomorrow's *communiqué* will falsify it. Perhaps the faintest glimmer of hope as to the new year is justified by the latest developments; anyway, here's luck!

THE BRITISH COMMONWEALTH

IN the seven days ended December 13 the gold holdings of the Bank of England were decreased by £70,000. In the same period the gold reserve of the Bank of France was decreased by 294,000,000 francs.

In the seven days ended December 20 the gold holdings of the Bank of England were increased by £18,000; the proportion of the bank's reserve to liability being 41.62 per cent, and the total of gold holdings £191,723,452. In the same period the gold reserve of the Bank of France was decreased by 47,000,000 francs, the total of the reserve being, on December 20, 77,031,000,000 francs, and the note circulation 80,204,000,000.

In the seven days ended December 27 the gold holdings of the Bank of England were decreased by £37,000; in the same period the gold reserve of the Bank of France was decreased by 87,000,000 francs.

The government's deficit on Dec. 12 was less by £61,629,511 than on the corresponding date of 1932. Ordinary expenditure of the current budget year totaled on Dec. 12, £481,275,783, as against £532,854,009 on Dec. 12, 1932, while ordinary revenue totaled £385,189,086, as against £375,137,801 on Dec. 12, 1932.

There was a year-end budget deficit, we hear, of £94,084,787, as against one of £159,516,568 a twelvemonth back. The floating debt was £972,675,000, about £5,000,000 below the figure of a twelvemonth back.

A Parliamentary statement by a Treasury official shows British annual per capita taxation, at £14 10s 6d to be above that of any other country. The figure for France is stated to be £13 3s 3d; for Germany, £7 14s 7d; for the United States, £3 12s 5d.

The other day Mr. de Valera told an Irish Free State audience that ninety years ago 70,000 acres of Ireland were sown to wheat, and he expressed the conviction that ere so very long Ireland will be growing all her requirement in wheat. He noted with satisfaction that more and more turf is being burned. Double the quantity now being burned, said he, and Ireland will be free of British coal.

FRANCE

NOVEMBER imports totaled in value 2,289,000,000 francs; above those of October, 1933, by 59,000,000 francs, but below those of November, 1932, by 240,000,000.

November exports totaled in value 1,683,000,000 francs; above those of October, 1933, by 20,000,000 francs, but below those of November, 1932, by 47,000,000.

Imports of the first eleven months of 1933 totaled 26,126,000,000 francs in value; below those of the corresponding period of 1932 by 931,000,000 francs.

Exports of the first eleven months of 1933 totaled 16,217,000,000 francs in value; below those of the corresponding period of 1932 by 1,183,000,000 francs.

Again the French authorities are seriously considering the project of creating an inland sea in the Algerian Sahara. It was a Boston engineer and financier who, in 1928, a year before his death, in a memorandum to the French Government, made the proposal. Early in 1928 Mr. Dwight Braman made surveys which showed him that an area of approximately 47,000 square miles (about the size of New York State) embracing the southern parts of the colony of Algeria and the protectorate of Tunisia is on the average from ten to fifty feet below the level of the Mediterranean. That area could be flooded by digging a canal thirty-five miles long (cost of the digging estimated by Mr. Braman at $250,000) between the Gulf of Gabes and the Choty Djerid, a lake with an area of 5,250 square miles. The depression would be gradually flooded by overflow from the Choty Djerid, whose surface is about thirty-five feet below the level of the Gulf of Gabes. The new sea would be about 600 miles long by 150 broad. It is conceived that rainfall would be induced over a region many times larger than the sea.

GERMANY

REPRESENTATIVES of the foreign short-term creditors under the German Standstill Agreement are on Feb. 5 to meet in Berlin representatives of the German creditors. They are to discuss an agreement to succeed the present one (the second twelvemonth agreement of the sort), which expires Feb. 28. On March 1 last the total of indebtedness under the Standstill Agreement was 3,851,000 reichsmarks, of which the American part was 1,706,000,000. On Sept. 30 last the total was 3,521,000,000, and the American portion 1,440,000,000.

The Reichsbank's statement as of Dec. 7 shows the following: Gold coin and bullion decreased 7,646,000 marks; reserve in foreign currencies increased 2,628,000 marks; notes in circulation de-

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...THE...

PHILADELPHIA NATIONAL BANK

Organized 1803

DECEMBER 30, 1933

RESOURCES

Cash and Due from Banks	$77,168,026.14
U. S. Government Securities	73,544,200.48
State, County and Municipal Securities	10,939,614.85
Other Securities	38,694,946.37
Loans and Discounts	98,047,211.11
Bank Buildings	3,340,000.00
Accrued Interest Receivable	1,219,618.11
Customers' Liability under Letters of Credit and Acceptances	9,771,363.74
	$312,724,980.80

LIABILITIES

Capital Stock	$14,000,000.00
Surplus and Net Profits	18,603,963.94
Reserve for Contingencies	5,260,452.20
Dividend (Payable January 2, 1934)	560,000.00
Reserved for Taxes and Interest	204,997.58
Unearned Discount	258,843.40
Circulation	7,481,257.50
Acceptances	10,447,329.07
Acceptances Sold	1,006,502.20
Customers' Foreign Balances	765,203.95
Deposits	254,136,430.96
	$312,724.980.80

JOSEPH WAYNE, JR., President

421 Chestnut Street 32nd Street & Lancaster Avenue 1416 Chestnut Street

creased 85,849,000 marks; ratio of reserve against outstanding notes 11.7 per cent, as against 11.5 per cent on Nov. 30; total gold holdings 397,752,000 marks, as against 405,398,000 on Nov. 30.

The Reichsbank's statement as of Dec. 15 shows the following: Gold coin and bullion decreased 6,685,000 marks; reserve in foreign currencies increased 3,673,000 marks; notes in circulation decreased 11,234,000 marks; ratio of reserve against outstanding notes 11.6 per cent, as against 11.7 per cent on Dec. 7; total gold holdings 391,067,000 marks, as against 397,752,000 on Dec. 7.

The Reichsbank's statement as of Dec. 23 shows the following: Gold coin and bullion increased 525,000 marks; reserve in foreign currencies decreased 2,601,000 marks; notes in circulation increased 6,847,000 marks; ratio of reserve against outstanding notes 11.5 per cent, as against 11.6 on Dec. 15; total gold holdings 391,592,000 marks, as against 391,067,000 on Dec. 15.

Consumption of electricity in November, 1933, was 10 per cent above that of November, 1932.

November, 1933, steel production was 725,250 tons, as against 546,260 for November, 1932. The average daily output was 10 per cent above that of October, 1933.

We hear of a sharp increase of shipping entries and clearances at Bremen on the eve of Christmas, and a slight increase at Hamburg.

Export of pig iron over the first ten months of this year was 43 per cent above that of the corresponding period of 1932.

In a speech to the foreign and domestic press representatives in Berlin on Dec. 11, Dr. Kurt Schmitt, Minister of Economics, expressed himself optimistically as to the outlook of the German economy. He set forth how unemployment had been reduced, how carloading figures were markedly rising, and how output of heavy industry had substantially increased. It is "a healthy and genuine success, not an ephemeral sham success." The Hitler régime, he declared, does not intend to eliminate competition in industry and business, but "insists that common welfare must take precedence of private gain." All of which sounds well; one hopes the facts are as stated.

Hitler wants a German army of 300,000. Poland has 264,000. Think that over.

THE DANUBIAN STATES

THE following memorandum of desiderata to be embraced in an agreement among the Danubian States (i. e., Austria, Hungary, Bulgaria, and the member States of the Little Entente, namely, Czechoslovakia, Yugoslavia and Rumania) is of Italian origin:

1. Bilateral agreements.
2. Preferential treatment for cereals and other agricultural products to the States of Danubian Europe.
3. Preferential treatment for Austrian industrial production. The application of (1) and (2) implies, naturally, a limitation—which it would be necessary to keep within just limits—of the rights of third countries which enjoy most-favored-nation treatment.
4. An improvement in the balance of trade of the Danubian countries and increase in their exports. Each of the Danubian countries should reserve a fair part of its market to each of the non-Danubian countries which grants it preferential treatment, even if the trade balance with that country is not in its favor.
5. Measures intended to direct the traffic currents of those countries along their natural paths and therefore capable of facilitating the traffic itself.
6. Measures to be adopted in order to improve the balance of payments of the Danubian countries.

But persistence of the States of the Little Entente in the decision to form a tight economic unit would seem to render impossible agreement in the form proposed, though the desiderata might be effected by an agreement of very different form. (Very unlikely.)

RUSSIA

ON Dec. 26 Anatoli Lunacharsky, one of the leading exponents of communism, died at 58 of a heart attack. For twelve years he was Commissar of Art and Public Education, resigning in 1929 under pressure from those who did not consider him thoroughpaced enough. He was certainly one of the most significant figures in the history of education on our planet. He stood stoutly for the old culture against the blind fury of the new proletarian "art," notwithstanding that the work by which he is immortalized is the introduction of mass education among the Russian people. And yet his enemies called him a "reactionary." He organized the Russian Academy of Scientists. He was a dramatist, with fourteen plays, but not, I understand, a good one. He was an amiable man.

The pre-Soviet debt of the Russian Government (calculated in United States dollars at parity of exchanges) totaled $16,805,452,139. It was repudiated by the Soviet Government in February, 1918.

That figure comprises about $5,000,000,000 pre-war external debt, $3,730,000,000 of loans from allied and associated governments, besides the internal war debt. The advances made by the Allies to Russia during the war include £567,983,000 from the British Government, 4,135,000,000 francs from the French Government, and $187,729,750 from the United States Government. In 1923 our Department of Commerce estimated the total foreign investment in Russia at the end of 1913, not including Russian Government and municipal bonds, at 2,242,974,600 gold rubles, or about $1,154,250,000 at parity of exchanges.

The new Soviet Ambassador to Washington was born in 1882 in Central Rus-

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The Effect of Inflation on Life Insurance

By M. A. LINTON*

INFLATION is an illusive topic because it may manifest itself in so many forms. Broadly speaking, a country experiences inflation when monetary policies cause a rise in prices. This may come about in many ways. It may be accomplished by a reduction in the gold content of the dollar, by the outright printing of inconvertible paper money, by the coinage of silver on an unsound basis with relation to gold, by an expansion of deposit currency in the form of bank credit, or by an increased velocity of the circulation of the deposit currency. Because there are so many ways in which monetary policies may raise prices—and the above list could be extended—it clarifies the discussion of inflation to be precise in defining the particular type of inflation that may be under consideration at the moment.

Before entering upon a discussion of inflation as such, it will be well to take a little time to review in outline the underlying cause of the depression. Too often there is a tendency to place the blame for our troubles primarily upon monetary policies when in fact it lies elsewhere. This tendency would not be serious were it not for the fact that the same line of reasoning leads to the conclusion that the way to bring back prosperity is to alter radically the country's monetary system. Undoubtedly this system can be improved but radical changes are likely to have exceedingly serious consequences.

The Basic Cause of Depression

The cause of the breakdown goes back in large measure to the financial and economic dislocation caused by the World War. Great wars in the past have bred great depressions. Our Civil War, after an interval of eight years, was followed by a major depression which lasted from 1873 to 1879. Apparently we of this generation mistook the short, sharp depression of 1920-21 as our readjustment from the effects of the World War. We were so sure of it that the relatively long period from 1921 to 1929 with its comparatively stable commodity price level gave rise to the theory of a "new era." Unfortunately it was not new. We were repeating the same old mistakes, indulging in the same old illusions, and heading toward the precipice.

To appreciate the dislocation caused by the war it is merely necessary to review what happened in this country from 1914 to 1918. When millions of men in Europe were taken from the farms and factories and put into the trenches, a large part of the task of supplying food and war materials fell upon the United States. Consequently we improved the efficiency of our farms and increased farm acreage. We enlarged our factories and built new ones, and at feverish speed produced munitions and countless articles of modern warfare. We built ships and shipped across the ocean the large excess agricultural and industrial production.

With the ending of the war the excessive demand for our products fell off. We had more plant capacity than was needed to meet our internal demand. Moreover, we had been changed overnight as it were from a debtor to a creditor nation and this also tended to check the foreign demand for goods from the United States. In particular the demand for farm products fell off. Europe went back to producing its own food, and nations which previously had bought our farm products encouraged agricultural expansion at home. Farm prices fell sharply and in a relatively short time the American farmer was in difficulty. The industrial section of the country postponed its troubles for several years largely through the extension of credit both within and beyond our own borders. The long-term (over one year) internal debts of the country increased from 1921 to 1929 by more than $50 billions or 66 per cent. In addition, upward of $10 billions was loaned to foreign nations, largely in the form of factory products which we exchanged for beautifully engraved I O U's known as foreign bonds. The extension of this internal and external credit was accompanied by intense industrial activity which produced the appearance of lasting prosperity.

There had to be an end to this method of doing business. The situation was already being undermined by the serious plight of agriculture, and finally after an orgy of stock market speculation the bubble burst and the depression was on.

It must be evident to thinking people that the economic troubles experienced during the last four years have their origin in the dislocation caused by the war and in the unsound economic policies of the post-war decade. These in turn were rooted in the inherent speculative, acquisitive instincts of millions of men and women who did not realize the ultimate consequences of giving these instincts a free rein. Now that retribution has been visited upon us, it is to miss the point tragically to place the blame merely upon the particular currency system that was in use during the period when the foundations were being undermined. It may well be doubted whether any system of currency could have stood up under the terrific strain imposed by the events of the war and the new era.

This paper deals with inflation and its effect upon life insurance. It can not be emphasized too strongly, however, that the stake of life insurance policy holders in a dependable currency is shared equally by savings bank depositors, by those receiving pensions or annuities and by those dependent upon the income from sound bonds and mortgages; in short by all who have been thrifty and have invested conservatively.

Debts and Devaluation

In every major depression one of the most pressing problems is how to deal with the tremendous burden of debt created during the preceding period of prosperity. Now, as in the past, it is the problem which is most potent in stimulating the demand for inflation. Before the war the long-term internal debts of the United States amounted to about $38 billions. Shortly after the war they amounted to about $75 billions. At present they are in the neighborhood of $134 billions. Before the war they amounted to $388 per capita; at present to $1,072.† This is a startling increase. In view of the hard times which have lasted for four years, it is not surprising that there is clamor for a way to reduce debts. Hence the agitation for inflation since many believe that a rise in the general price level will make it easier for debtors to pay what they owe.

The particular type of inflationary

* Address delivered by Mr. Linton, who is president of the Provident Mutual Life Insurance Company of Philadelphia, before the American Association of University Teachers of Insurance, Philadelphia, Dec. 29, 1933. Copyright, 1933, by Provident Mutual Life Insurance Company.

† The Internal Debts of the United States, edited by Evans Clark and published by the Macmillan Company for the Twentieth Century Fund, Inc.

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measure which has been occupying the centre of the stage has to do with the gold value or the gold content of the dollar. It is generally assumed that the gold purchasing plans of the government, put into effect last October, will eventually lead to a paper dollar stabilized with relation to gold on a basis different from that which has been in effect in this country for nearly one hundred years.

Under the old gold standard an ounce of pure gold was equivalent to $20.67 in other types of currency. As a means of cheapening the dollar, raising prices and hence—so it is claimed—making it easier for debtors to pay their debts, it is urged that each ounce of gold be made to command a larger amount of currency, say an amount lying somewhere in the neighborhood of $35 or $40. There have been post-war precedents for this kind of change.

For example, France in 1928, after struggling for years with a large governmental debt and excessive issues of paper currency, changed the gold content of the franc so that a given quantity of gold would command a much larger number of paper francs than in the pre-war period. The debt burden upon France was so great and her prices had advanced so heavily that her devaluation was drastic—approximately 80 per cent. As a matter of fact before the devaluation was accomplished the price level had risen to seven times its pre-war figure. Needless to say this worked extreme hardship upon great numbers of people. Finally the adjustment to the new price level was accomplished and confidence and economic stability were restored.

No Need for Devaluation

In this country there is no need for a devaluation so drastic as that adopted in France. Even the 1926 price level which many hold out as the objective, is only 50 per cent above the pre-war level. Indeed, there are many who believe that our problem could be solved without any devaluation at all. Be that as it may, the President has in his hands the power to make the change and through the gold purchase plan has already caused a substantial depreciation of the dollar in terms of other currencies. Therefore the conclusion is generally drawn that the program will lead to formal devaluation so that we do well to consider the effect upon the country, upon life insurance, of a change in the gold content of the dollar involving a paper currency convertible into gold on a new basis.

It is not an easy problem to solve. So much depends upon human psychology. Will the country have confidence that the new gold content will stay put; that it will not become the football of politics? Will we have the fortitude to adhere to the new basis when rough going is again encountered? Given confidence in the permanence of the new standard, the plan holds out reasonable promise of being beneficial. It meets in a practical way the widespread demand, backed up by powerful political forces, that something be done to change the basis upon which so much suffering was caused by the deflation of the last four years. In facing this problem political realities cannot be ignored. Fortunately, judging by the experience of countries which have devalued their currency, this is a kind of inflation which stands a good chance of remaining under control. Hence it offers a better basis for confidence than other forms of inflation. In saying that, however, one cannot but realize that the greatest care must be taken to choose the right figure at which to revalue. The change will produce a number of repercussions both at home and in our foreign relationships, and these should have been foreseen and weighed in advance.

Devaluation and Life Insurance

Assuming, however, that we do achieve a currency upon a new gold basis in which the country has confidence, the chances are excellent that increased business activity and a healthy rise in prices will follow. A development of this kind would benefit life insurance policyholders. Their income would be increased and they would find it easier to pay premiums on outstanding insurance and to take new insurance to replace the insurance they have had to let go. Defaults in interest and principal payments on bonds and mortgages held by the companies would be cleared up. Real estate acquired under foreclosure would become salable and the money thus tied up would again begin to produce a fair return. In the realm of mortality there is reasonable hope that the relatively large losses from suicide and heart trouble would subside as the financial pressure upon policyholders lessened. These various factors, improving as they would the earning power of the companies, would be reflected in the net cost paid by the policyholders for their insurance.

On the other hand, a rise in the general level of prices would proportionately reduce the purchasing power of the dollars represented by insurance policies. However, most of the vast sum of outstanding insurance was acquired with dollars having a purchasing power considerably lower than that of the present dollar. Hence a reasonable increase in the price level based upon sound recovery could not be considered as working an injustice. Rather it could be looked upon as correcting a situation in which the beneficiaries of life insurance policies have been receiving payment in dollars of abnormally high purchasing power. Taking everything into account, a healthy increase in prices is desirable.

It is important that emphasis be placed upon the word *healthy*. The reason is that an unhealthy increase in prices brought about by currency manipulation would be exceedingly dangerous, not only to life insurance, but to the entire social fabric. A sure-fire method of achieving a rise in prices is to have people lose faith in their currency. When that happens there occurs what is known as a "flight from the dollar" in which prices rise rapidly because people prefer to own tangible property (or stock certificates involving title to tangible property) rather than dollars. They also use one or more of the well-known methods of sending their money abroad and converting it into gold or foreign bank deposits or purchasing foreign securities.

Consequences of a Flight From the Dollar

The collateral consequences of a flight from the dollar are many. For one thing bonds and other first-class fixed investments decline in market value since they represent promises to pay fixed amounts of the currency which is declining in public estimation. This undermines the foundations of banks and other financial institutions. Government bonds also decline, for they too are simply promises to pay fixed amounts of currency at certain dates in the future. When government credit is undermined it becomes more and more difficult for the government to sell its bonds on a reasonable basis to obtain money for its recovery program or to refinance the large sums that fall due from time to time as old issues mature. If the process goes far enough there will be enormous political pressure to start the printing of money

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More Light on "The Crime of 1927"

By E. C. HARWOOD
Massachusetts Institute of Technology

IN a recent article,* Nathaniel R. Whitney discussed the United States Bureau of Labor Statistics' change in the base period for the wholesale commodity price index, and quite properly designated that action as "the crime of 1927." The effects have been substantially as described by him, and it is undoubtedly the impression of the average individual that prices are currently well below any reasonable normal.

It is possible to throw more light on this subject, and in view of its great importance, this should be done. Ethelbert Stewart, formerly United States Commissioner of Labor Statistics, testified before the subcommittee of the Committee on Banking and Currency, House of Representatives, in the Spring of 1932, as follows:

Mr. Busby—Now, why did the Bureau of Labor Statistics abandon the 1913 price level and adopt that of 1926 instead? If you have a reason, or no reason at all, I would like to hear you.

Mr. Stewart—We carried the 1913 base until it seemed to me that we were in an entirely new commercial, industrial and economic world; I believed that 1913 was a thing of the past.

Mr. Busby—Let me ask at this point. Is not it a fact that, since 1913, the modes of transportation, the means of communication, the accessibility of nation to nation, because of that improvement in the means of communication and transportation is entirely changed?

Mr. Stewart—It has changed; the standard of living has changed, and everything has changed.

Plainly, Mr. Stewart was one of the first individuals to become indoctrinated with the "new era" ideas.

It is now generally recognized that the "new era" philosophy was merely one of the usual phenomena to be expected during any period of inflation. Like various narcotic drugs, inflation induces dreams of grandeur and a fatuous belief in the permanence of the unusual situation existing at any such time. It has been proved that there was progressive inflation from early 1924 to late 1929. The facts are beyond dispute.† Remembering that Mr. Stewart's testimony was given in the Spring of 1932, it seems reasonable to suppose that the idea of again revising his index would have occurred to him by that time. This is found to be the case, as is revealed by his own subsequent testimony:

Mr. Busby—And is it not your opinion that we are entering on a more desirable basis, and were on a more desirable, from 1922 to 1929, from the standpoint of having better housing facilities, and better means of doing business, and more modern methods in every line than we had in 1913, that warranted the change of the commodity prices, or the commodity price level, from that time to what prevailed in 1926? I just merely want to suggest that, and get your view, briefly, on that subject.

Mr. Stewart—The assumption that 1913 would ever return was certainly not believed to have any foundation at that time. Now, I have been asked by a number of people this question: Since your wholesale price has gotten back to 1913, even a little below it, why not go back to 1913? The answer is that, until it is ascertained that the present situation is to be hopelessly permanent, which I am not willing to admit, at least yet, any return to the 1913 base would at least put the bureau in position of accepting things as they are, and saying "What is all of this fuss about? *The dollar today is the dollar of* 1913*; and what is all of this about?*" Now, if this is to be a permanent situation and you want to stabilize it here, stabilize it at 1913, if you dare.

The italics (supplied by the writer) in the above quotation apparently convict Mr. Stewart, on his own testimony, of deliberate misrepresentation of factual relationships in the desire to avoid embarrassing questions. That he should thus engage in statistical legerdemain is surprising, to say the least. Apparently, he justified this peculiar abandonment of scientific procedure by his fears for the future of the country, which were revealed by the following statement:

Mr. Stewart—It [the country] never would recover. It would have to rock back to where we were in 1913; our standards of living would be shot to pieces, and all of your new inventions since then *would die, because we could have no more things than we had in* 1913. (Italics supplied.)

In other words, according to Mr. Stewart, the mere stabilization of prices in the vicinity of pre-war levels would make it necessary for the modern automobile to pass out of existence; for the radio through some pecular process of reverse production to disappear without leaving a trace; for the electric refrigerator to vanish into thin air; for our modern aerial express and transportation systems to come permanently down to earth. Such was the childishly naïve viewpoint of the man whose statistics covering the price level in this country are more quoted and more relied upon than any others.

This is an excellent example of the results to be expected when a scientist abandons the scientific viewpoint in order to carry the country's progress on his own shoulders. It is not the business of some one charged with preparing price indexes to reform the economic processes of the United States, or even to save all modern inventions from extinction. It is his duty to present the undistorted facts. Obviously, that has not been done so far as the Bureau of Labor Statistics' revised index of wholesale prices is concerned.

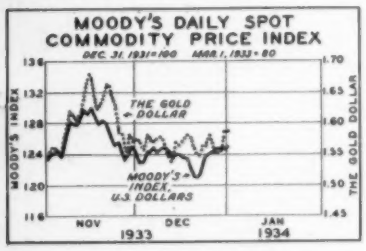
The unsuitability of the 1926 level of prices as a normal or base period is further emphasized by the fact that that level has only been equalled or exceeded thirteen times during the last 100 years. Leaving out of consideration the known disturbances of war-time inflation, the average index number for the past 100 years is only 62.5 (if 1926=100). Even including the war and post-war periods of inflation raises the average only to 74.3, a considerable variation from the temporarily high plateau selected by Mr. Stewart as the base period.

*The Annalist, Dec. 22, 1933.

†"Cause and Control of the Business Cycle," by E. C. Harwood, Financial Publishing Company, Boston.

Outstanding Features in the Commodities

IN a quiet holiday week the Annalist Weekly Index of Wholesale Commodity Prices advanced 1.2 points to 102.4 on Tuesday, Jan. 2, from 101.2 the Tuesday previous. The rise was due to higher prices for farm and food products, in response to somewhat more optimistic sentiment regarding 1934. Despite an unchanged RFC gold price the United States dollar dropped on Dec. 30, reflecting apparently year-end operations of the Bank of France. The Annalist price index on a gold basis accordingly shared only in part the rise of the index measured in United States dollars, rising to 64.5 from 64.1; the drop in the dollar, however, apparently lacked other than merely passing significance.



DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index. U. S. Basis.	Moody's Index. Gold Bas.
Dec. 26	10.15	1.00⅞	.62½	3.35	124.2	78.6
Dec. 27	10.30	1.03⅝	.63½	3.31	124.7	80.1
Dec. 28	10.35	1.02⅝	.63½	3.24	124.8	80.4
Dec. 29	10.30	1.00⅝	.61⅝	3.26	124.7	80.2
Dec. 30	Closed.	1.02	.63	...	125.0	78.8
Jan. 2	10.50	1.01¾	.63½	3.35	126.0	79.4

Cotton—Middling upland, New York. Wheat—No. 2 red, new. c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodities, Dec. 31, 1931=100; March 1, 1933=80.

The gold dollar shown on the accompanying chart, it should be noted, is in terms of paper currency, and is the reciprocal of the value of the United States dollar in terms of gold (i. e., 100 divided by the U. S. dollar). The United States dollar value is the average of the percentage of par of the dollar exchange on France, Switzerland, Belgium and Holland. The gold dollar is shown on the chart rather than the United States dollar in order to facilitate comparisons of the effect of the government's currency depreciation policy on the dollar and on commodity prices respectively. Both scales on the chart have the same base line and both series were at practically the same point on March 1, when Moody's index stood at 80 and the dollar was close to par. The chart consequently shows that the prices of the fifteen leading speculative commodities, those that would be particularly sensitive to the stimulation of currency depreciation, are now no higher above the March level than would be accounted for by the drop in the paper dollar, or, what amounts to the same thing, by the rise in the gold dollar. In terms of gold, Moody's index stood at 79.4 on Jan. 2, or 0.6 point below the March 1 level of 80.0.

The rise in the Annalist index during the week was due to a rather wide range of advances, wheat being up ⅞ cent, corn 1 cent, rye 1⅝ cents, steers 13 cents a hundred pounds, beef $1 a hundred pounds, eggs 2¾ cents a dozen, cocoa 10 points, coffee ⅛ cent, lard 15 points. Most of the fruits were also higher. Butter suffered a further seasonal decline, while of the other commodities lead dropped 15 points to 4 cents and zinc 10 points to 4.35.

Farm prices have tended downward since mid-November, the index of farm product prices being placed at 68 (1910-1914=100) on Dec. 13, against 69 on Dec. 6, and 71 on Nov. 15 by the Bureau of Agricultural Economics. Prices paid by farmers for goods bought stood at 118 on Dec. 13, against 117 on Nov. 15, while the ratio of the two, representing the purchasing power of a given output of farm products, declined to 58 on Dec. 13 from 61 in mid-November.

WHEAT

IN a holiday week of light trading, wheat prices made moderate net gains, May closing Tuesday in Chicago at 84⅞, against 84⅛ a week ago. The market advanced 2 cents on Wednesday of last week, only to lose the gain Friday under liquidation and pressure of Southern Hemisphere offerings. On Tuesday, the first trading day of the new year, wheat advanced along with most of the other speculative markets, closing, however, at the day's bottom. With the dollar slightly lower, the contract in terms of gold advanced ¼ cent to the equivalent of 53½. May Winnipeg closed at 65⅛ Canadian and May Liverpool at 4s 3¾d. The virtual pegging of corn prices in the United States by the government loan has supported the other grains as well.

Considerable damage is reported to have been done by the zero weather in the Southwest, where the cold caught the Winter crop unprotected by a snow cover. The new wheat crop in Argentina is moving in greater volume. In Australia commercial estimates continue to run in the neighborhood of 150 million bushels, against the government estimate of 160 millions, and a crop last year of 210 millions.

MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Department of Commerce)

	W'k Ended Saturday Dec. 23, 1933.	Dec. 16, 1933.	Dec. 24, 1932.
Wheat exports (bus.).	783	1,240	228
Since July 1	3,037	...	17,390
Flour exports (bbls.)*	45	53	55
Since July 1*	1,735	...	2,199
Total (bus.)†	994	1,489	486
Since July 1†	11,191	...	27,725
Visible supply at w'k-end (bus.)‡	125,729	127,714	165,052

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡124,602 on Dec. 30, 1933; 162,971 on Dec. 31, 1932.

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	W'k Ended Friday Dec. 22, 1933.	Dec. 15, 1933.	Dec. 23, 1932.
Exports, inc. from U. S. ports*	2,348	1,383	4,770
Exports, for season†	75,047	...	116,883
Elevator stocks and afloat at week-end‡	242,729	§243,914	236,516

*Including also exports into U. S. for U. S. consumption. †Since July 28, 1933, and July 29, 1932. ‡Including stocks at U. S. ports. §Revised.

France has discontinued her efforts to dispose of her wheat surplus abroad by the aid of an export bounty ($1.32 a bushel at current exchange quotations), a recent announcement halting the issuing of export licenses.

Wheat payments to farmers by the AAA totaled $17,578,053 to Dec. 28 to 232,759 farmers, or an average of $75.52 per farmer.

CHICAGO GRAIN FUTURE PRICES

WHEAT

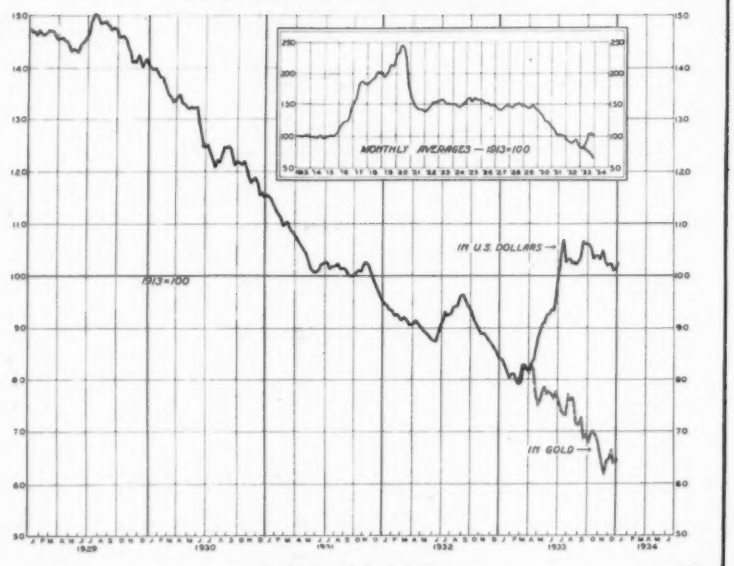
	Dec. High.	Dec. Low.	May High.	May Low.	July High.	July Low.
Dec. 25..	Holiday.					
Dec. 26..	.81⅜	.81½	.84⅜	.83⅝	.83⅝	.82⅜
Dec. 27..	.83⅜	.81¼	.86⅜	.84⅝	.85⅜	.82⅝
Dec. 28..	.84	.83	.86⅜	.85½	.85⅜	.84⅝
Dec. 29..	.82⅝	.80⅞	.85⅝	.83½	.84½	.82⅝
Dec. 30..	.82⅞	.81¼	.85⅞	.83⅞	.84⅝	.82½
Wk's rg.	.84	.80⅞	.86⅜	.83½	.85⅜	.82⅝
Jan. 1..	Holiday.					
Jan. 2..	...	...	.86⅜	.84⅞	.85½	.83⅞
Jan. 3..	...	...	.86¼	.83⅜	.85	.82½
Jan. 3 close ..	...	...	.84¼		.82⅜	
Contract range..	1.24 Jl.18	.67½ Oc.17	1.28 Jl.18	.71½ Oc.17	.94¼ Nv.14	.70½ Oc.17

CORN

	Dec. High.	Dec. Low.	May High.	May Low.	July High.	July Low.
Dec. 25..	Holiday.					
Dec. 26..	.44½	.44⅛	.51¼	.50½	.53	.52⅜
Dec. 27..	.45⅜	.44⅝	.51⅞	.50⅝	.53⅜	.52⅛
Dec. 28..	.46	.45⅛	.52⅛	.51⅜	.54	.53⅛
Dec. 29..	.44⅜	.43⅞	.51⅜	.49⅞	.53¼	.51⅞
Dec. 30..	.44⅜	.44	.51¼	.50⅛	.53	.52⅛
Wk's rg.	.46	.43⅞	.52⅛	.49⅞	.54	.51⅞
Jan. 1..	Holiday.					
Jan. 2..	...	...	.52½	.51⅛	.54⅜	.53
Jan. 3..	...	...	.52⅛	.50⅜	.54⅛	.52⅜
Jan. 3 close ..	...	...	.50⅝		.52⅜	
Contract range..	.77 Jl.17	.37½ Oc.14	.82 Jl.17	.43¾ Oc.14	.58¼ Nv.14	.46 Oc.14

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



1934.	1. Farm Products	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.	All Comm. ‡On Gold Basis.
	In Terms of U. S. Dollars									
Jan. 2	85.7	101.5	*117.6	143.1	105.3	112.0	98.5	84.8	102.4	64.5
Dec. 26	84.3	98.3	†118.1	143.1	105.5	111.9	98.5.	84.8	101.2	64.1
Dec. 19	82.7	98.6	117.9	143.1	105.7	111.8	98.5	84.8	100.7	63.9
Jan. 3, '33	63.5	92.5	67.9	118.4	94.7	106.6	95.2	71.9	83.8	...

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. For weekly figures from Nov. 9, 1926, to Dec. 19, 1933, see THE ANNALIST of Nov. 6, 1931, pages 716 and 757; Oct. 7, 1932, page 479; April 21, 1933, page 567, and Dec. 22, 1933, page 809.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Jan. 2, 1934.	Dec. 26, 1933.	Jan. 3, 1933.
Wheat, No. 2 red, c. i. f., domestic (bu.)	$1.01¾	$1.00⅞	$0.62⅝
Corn, No. 2 yellow (bu.)	.63½	.62½	.40¼
Oats, No. 3 white (bu.)	.47	.46½@.47	.24½@.24¾
Rye, No. 2 Western domestic, c. i. f. (bu.)	.72¼	.70⅝	.48½
Barley, malting (bu.)	.74⅞	.72⅞	.40⅝@.45⅛
Cattle, choice heavy steers, Chicago (100 lb.)	5.88	5.75	5.94
Hogs, day's average, Chicago (100 lb.)	3.35	3.35	3.00
Cotton, middling upland (lb.)	.1050	.1015	.0610
Wool, fine staple territory (lb.)	.85	.85	†.43½
Wool, Ohio delaines, scoured (lb.)	.90	.88⅝	.45⅝
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	9.00–10.00	8.00–9.50	10.50–11.50
Hams, picnic (lb.)	.06¼	.06¾	.05½
Pork, mess (100 lb.)	17.00	17.00	14.25
Pork, bellies (lb.)	.10½	.10½	.08¼
Sugar, refined (lb.)	.0430	.0430	.0415
Coffee, Santos No. 4 (lb.)	.09½	.09½–.09½	.09½–.09¾
Coffee, Rio No. 7 (lb.)	.08⅝	.08¾	.08⅝
Flour, fancy Minneapolis patent (bbl.)	**8.10	**8.00	4.75–5.45
Lard, prime Western (100 lb.)	‡5.45–5.55	‡5.30–5.40	4.75–4.85
Cottonseed oil, bleachable (100 lb.)	††4.40–4.53	††4.31–4.41	3.50
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	¶.06⅝–.06¾	¶.06⅝	.03⅝
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	¶.07¼	¶.07¼	.03¾
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.32½	.32	.15
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.66¼	1.66¼	.90
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.45–1.50	1.47–1.52	1.52–1.57
Rayon, 150 denier, 1st quality (lb.)	.65	.65	.60
Coal, anthracite, stove, company (net ton)	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	1.75	1.75	††1.20–1.30
Coke, Connellsville furnace, at oven (net ton)	3.75	3.75	1.75
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centres (gal.)‡	.0487½	.0487½	.04½
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)‡	1.197	1.197	.828
Pig iron, Iron Age composite (gross ton)	16.90	16.90	13.56
Finished steel, Iron Age composite (100 lb.)	2.028	2.028	1.948
Copper, electrolytic, delivered Conn. (lb.)	.08¾	.08¾	.05
Lead (lb.)	.0400	.0415	.0300
Tin, Straits (lb.)	.5325	.5325	.2250
Zinc, East St. Louis (lb.)	.0435	.0445	.03125
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.44	*16.37	*15.50
Brick, Architectural Record monthly composite (1,000)	*12.34	*12.34	*11.75
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.60
Cement, Architectural Record monthly composite (bbl.)	*2.15	*2.15	*2.05
Leather, Union (lb.)	.31	.31	.25
Hides, heavy native steers, Chicago (lb.)	.09½	.09	.05
Paper, newsroll contract (ton)	40.00	40.00	45.00
Paper, wrapping, No. 1 Kraft (lb.)	.04½	.04½	.04½
Rubber, standard thick latex (lb.)	.10	.10	.03⅝

*Monthly prices as of Dec. 15, 1933; Nov. 15, 1933, and Dec. 15, 1932. †Revised. ‡Prices for previous Friday. §Choice Western. ¶Includes processing tax. **Bulk price nominal. ††Approximately corresponding quotation. ¶¶January contracts.

COTTON

PRICES for cotton advanced vigorously during the week ended last Tuesday. The market showed strength last week, and on reopening after New Year's made further gains of

TAN

15 to 20 points on the release of price-fixing orders both domestic and foreign, improved mill and general sentiment, evidence of further cotton going into loans, the inauguration of the 1934 restriction campaign, and the expectation of beneficial action by the President upon the reassembling of Congress. March closed at 10.43, against 10.14 last week, and the highest for the contract since mid-September, except for Nov. 16 and 17, when it touched the same level. In terms of gold it closed at the equivalent of 6.57, against 6.42. Spot middling upland advanced 35 points to 10.50, the highest since July 29. March Liverpool closed at 5.21d.

Reports indicate that increasing quantities of loan cotton are being held at compresses and warehouses in the South. The basis for cotton continues firm, and any material increase in demand would undoubtedly cause further sharp advances. So much cotton is now removed from current availability that a tight situation may easily develop. Reports are circulating to the effect that the administration is offering to exchange its long March futures for short ones held by merchants and shippers against spot cotton, taking up the latter at a basis of up to 30 points on the future price, in order to get out of its March holdings. Exports continue under last year, the cumulative total for the last five months of the year also being under a year ago, amounting to 4,137,000 bales (excluding linters), against 4,196,000 in 1932, according to figures of the Cotton Exchange.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	W'k Ending Thursday Dec.28, 1933.	Dec.21, 1933.	Yr's Dec.29, 1932.	Ch'ge P. C.
Movement Into Sight:				
During week	233	295	237	— 1.7
Since Aug. 1	8,262	...	8,950	— 1.0
Deliveries During Week:				
To domestic mills	102	128	76	+13.4
To foreign mills	137	194	160	—14.4
To all mills	239	322	236	+ 1.3
Deliveries Since Aug. 1:				
To domestic mills	2,748	...	2,593	+ 6.0
To foreign mills	3,430	...	3,384	+ 1.4
To all mills	6,178	...	5,977	+ 3.4
Exports:				
During week	136	164	176	—22.7
Since Aug. 1	4,075	...	4,051	+ 0.6
World Visible Supply (Thursday):				
World total	9,237	9,243	9,777	— 5.5
Week's change	—6	+58	+1	...
U. S. A. only	6,269	6,274	7,017	—10.7
Certificated Stocks:				
Thursday	300	307	377	—20.4

World cotton mill activity is tending upward, according to the New York Cotton Exchange Service, and is now only slightly below the levels of four seasons ago when the depression was just beginning. During November, cotton mills of the world used 2,130,000 bales of all kinds of cotton, as compared with 2,128,000 in October, 2,049,000 in November last season, and 1,989,000 two seasons ago. The November consumption of 2,130,000 bales was about 3 per cent below the November, 1929, consumption of 2,198,000 bales. Consumption registered a very slight increase, 0.1 per cent, from October to November this season, whereas, on an average in the past six seasons, it has declined 1.6 per cent from October to November. During the first four months of the current cotton season, that is, from Aug. 1 to Nov. 30, aggregate world consumption of all growths of cotton was the largest for any corresponding period since the 1929-30 season, totaling 8,521,000 bales, as against 7,875,000 in the corresponding portion of last season, 7,777,000 two seasons ago, and 8,624,000 in 1929-30.

With the exception of the United States, all of the major divisions of the world cotton spinning industry used more cotton in November this season than in November last season, and all divisions, including the United States, used more than two seasons ago and three seasons ago. In the United States, consumption of all kinds of cotton in November totaled 475,000 bales, as compared with 503,000 in November last season, 426,000 two seasons ago, and 416,000 three seasons ago. British spinners used 252,000 bales as against 199,000 last season, 251,000 two seasons ago, and 194,000 three seasons ago. Spinners of the Continent consumed 678,000 bales as compared with 626,000 last season, 597,000 two seasons ago, and 659,000 three seasons ago. Mills elsewhere, chiefly in the Orient, Brazil, Canada and Mexico, spun 725,000 bales as against 721,000 last season, 715,000 two seasons ago, and 641,000 three seasons ago.

World consumption of all growths of cotton is running so much higher this season than last season and two seasons ago, that notwithstanding the fact that the supply for this season was somewhat larger than in 1932 and considerably larger than in 1931, the end November stock this season was smaller than a year earlier and only slightly larger than in 1931. The world stock of all cottons in all hands on Nov. 30, including the unpicked portions of new crops, was approximately 32,860,000 bales, as compared with 33,042,000 at end November last season and 32,704,000 two seasons ago. The stock at end November was 182,000 bales smaller than a year earlier, and 156,000 bales larger than two years earlier, while the initial supply for this season, comprising the carryover on Aug. 1, plus the production, was 41,381,000 bales as against 40,917,000 for last season, and 40,481,000 for two seasons ago, or 464,000 and 900,000 bales larger, respectively.

A reduction of 16,575,000 acres in the area planted to cotton in 1934 is sought in the restriction campaign now under way. This would yield a net acreage of 24,862,000, against 41,437,000 in 1933. Total benefit payments under the program would amount to about $126,000,000 if the complete reduction is realized, of which some $98,000,000 would be in the form of rental payments for land leased, and $28,000,000 for parity payments.

Domestic cloth trading underwent the usual holiday lull, sales being estimated, however, by the Cotton Exchange Service, as about equal to the sharply curtailed production now in effect. Prices were firm.

NEW YORK COTTON FUTURE PRICES

	Jan. High	Jan. Low	Mar. High	Mar. Low	May High	May Low
Dec. 25	Holiday.					
Dec. 26	10.07	9.95	10.18	10.11	10.34	10.25
Dec. 27	10.10	9.99	10.25	10.12	10.40	10.26
Dec. 28	10.15	10.11	10.29	10.25	10.45	10.40
Dec. 29	10.18	10.09	10.29	10.22	10.45	10.39
Dec. 30	Closed.					
Wk's rge.	10.18	9.95	10.29	10.11	10.45	10.25
Jan. 1	Holiday.					
Jan. 2	10.29	10.20	10.43	10.35	10.59	10.52
Jan. 3	10.44	10.24	10.57	10.38	10.74	10.55
Jan. 3 close	10.24-10.26		10.42		10.56-10.58	
Contract range	12.25 J1.18	6.35 Fe.6	12.50 J1.18	6.84 Mr.28	12.52 J1.18	9.08 Au.16

	July High	July Low	Oct. High	Oct. Low	Dec. High	Dec. Low
Dec. 25	Holiday.					
Dec. 26	10.46	10.38	10.65	10.57	10.76	10.76
Dec. 27	10.55	10.40	10.74	10.59	10.87	10.73
Dec. 28	10.60	10.55	10.79	10.73	10.93	10.88
Dec. 29	10.60	10.54	10.79	10.71	10.93	10.87
Dec. 30	Closed.					
Wk's rge.	10.60	10.38	10.79	10.57	10.93	10.73
Jan. 1	Holiday.					
Jan. 2	10.73	10.66	10.93	10.84	11.07	11.00
Jan. 3	10.88	10.69	11.05	10.89	11.14	11.07
Jan. 3 close	10.72-10.73		10.91		*11.06	
Contract range	11.68 J1.28	9.25 Au.16	11.05 Ja.3	10.05 Nv.6	11.14 Ja.3	10.73 De.27

*Nominal.

SUGAR

THE advance in the other markets and renewed hope for a government sugar marketing agreement caused a rise of 6 to 8 points in sugar futures in a more active market. March closed at 1.26 Tuesday, against 1.18 a week ago.

The Porto Rican crop is estimated at 981,204 short tons, or 147,000 more than last year. The Cuban crop has been set at 2,315,459 short tons by a decree signed by President Grau San Martin on Dec. 30. Domestic consumption is estimated at 150,000 tons, exports to other countries than the United States are allocated 665,459 tons, while the United States quota is established at 1,500,000, although it seems quite unlikely that this country will take any such quantity of the new crop. Much, of course, depends on whether a sugar marketing code is finally adopted by the United States, since the quota allotted to Cuba will determine in considerable degree both the economic and the political future of that island for some time to come.

UNITED STATES SUGAR DELIVERIES
(Thousands of long tons; as estimated from various sources by the Sugar Institute, Inc.)

Source:	Nov., 1933.	Nov., 1932.	Jan.-Nov. 1933.	Jan.-Nov. 1932.	% Chg
United States cane refiners	219	238	3,253	3,373	— 3.6
United States beet refiners	85	76	1,042	1,036	+ 0.5
Cuban refiners	22	35	369	380	— 3.0
Insular refiners	7	7	169	154	+ 9.5
Other foreign refiners	0	0	6	8	—16.9
Total	333	356	4,839	4,951	— 2.3

NEW YORK SUGAR FUTURE PRICES

	Jan. High	Jan. Low	Mar. High	Mar. Low	May High	May Low
Dec. 25	Holiday.					
Dec. 26	1.13	1.10	1.20	1.18	1.25	1.24
Dec. 27	1.15	1.09	1.23	1.18	1.29	1.23
Dec. 28	1.18	1.18	1.26	1.23	1.32	1.29
Dec. 29	1.19	1.18	1.28	1.24	1.33	1.31
Dec. 30	Closed.					
Wk's rge.	1.19	1.09	1.28	1.18	1.33	1.23
Jan. 1	Holiday.					
Jan. 2	1.16	1.15	1.26	1.24	1.33	1.29
Jan. 3	...	...	1.25	1.23	1.30	1.28
Jan. 3 close	‡1.14		1.23@1.24		1.28	
Contract range	1.72 J1.19	1.81 Fe.3	1.77 J1.19	1.05 Mr.15	1.81 J1.19	1.19 Oc.20

	July High	July Low	Sept. High	Sept. Low	Dec. High	Dec. Low
Dec. 25	Holiday.					
Dec. 26	1.31	1.29	1.36	1.34	1.42	1.42
Dec. 27	1.34	1.29	1.39	1.34	1.44	1.43
Dec. 28	1.37	1.35	1.42	1.40	1.47	1.45
Dec. 29	1.37	1.35	1.43	1.41	1.48	1.48
Dec. 30	Closed.					
Wk's rge.	1.37	1.29	1.43	1.34	1.48	1.42
Jan. 1	Holiday.					
Jan. 2	1.37	1.34	1.42	1.40	1.46	1.45
Jan. 3	1.36	1.34	1.40	1.38	1.45	1.43
Jan. 3 close	1.34		1.38		*1.44	
Contract range	1.84 J1.13	1.24 Oc.20	1.84 Se.18	1.29 Oc.20	1.52 De.5	1.39 De.21

‡Bid. *Nominal.

SILK

PRICES for silk moved upward with the other markets during the week. Trading was generally light. March closed at $1.37 bid, against $1.34 a week ago, or in terms of gold at the equivalent of $0.86, against $0.85. Spot crack was unchanged at $1.45½. The Japanese markets were closed after Thursday for the New Year.

NEW YORK SILK FUTURE PRICES

	Jan. High	Jan. Low	Mar. High	Mar. Low	May High	May Low
Dec. 25	Holiday.					
Dec. 26	1.31	1.30	1.34	1.33	1.35½	1.34
Dec. 27	1.31	1.29	1.33	1.32	1.35	1.34
Dec. 28	1.33	1.33	1.34	1.32½	1.35	1.33
Dec. 29	1.35	1.35	1.36	1.35	1.38	1.37
Dec. 30	Closed.					
Wks rge	1.35	1.29	1.36	1.32	1.38	1.33
Jan. 1	Holiday.					
Jan. 2	1.36	1.36	1.38	1.37	1.39½	1.38½
Jan. 3	1.36½	1.35	1.38	1.36½	1.39	1.38
Jan. 3 close	1.35@1.36½		1.36½@1.37		1.37½@1.38½	
Contract range	2.26 Je.10	1.28 Nv.27	1.89 Au.25	1.32 Nv.27	1.75 Sp.29	1.32 De.21

HIDES

THE hide futures market recovered further during a week for the most part quiet. Increased tanner interest sent spot prices a half cent higher, and the rise in futures was in response. The March contract closed at 10.50 Tuesday, against 9.75 a week ago.

NEW YORK HIDES FUTURE PRICES

	Mar. High	Mar. Low	June High	June Low	Sept. High	Sept. Low
Dec. 25	Holiday.					
Dec. 26	9.75	9.55	10.15	9.95	10.41	10.40
Dec. 27	10.30	9.90	10.80	10.15	...	...
Dec. 28	10.45	10.40	11.00	10.80	11.30	11.25
Dec. 29	10.20	10.20	10.80	10.70	...	...
Dec. 30	Closed.					
Wk's rge.	10.45	9.55	11.00	9.95	11.30	10.40
Jan. 1	Holiday.					
Jan. 2	10.50	10.50	11.10	11.00	11.25	11.25
Jan. 3	10.80	10.55	11.50	11.15	11.85	11.55
Jan. 3 close	10.60@10.70		†11.21		11.60@11.65	
Contract range	15.25 J1.18	7.00 Ap.3	14.85 J1.14	8.70 Oc.19	12.30 Nv.17	9.60 De.19

†Traded.

RUBBER

RUBBER prices ended a more active week Tuesday with net gains of 10 to 12 points, March closing Tuesday at 9.17, against 9.05 a week ago, or in gold equivalent at 5.78, against 5.73.

NEW YORK RUBBER FUTURE PRICES
NO. 1 STANDARD CONTRACT

	Dec. High	Dec. Low	Jan. High	Jan. Low	Mar. High	Mar. Low
Dec. 25	Holiday.					
Dec. 26	...	...	8.86	8.82	9.12	9.01
Dec. 27	8.80	8.75	8.86	8.79	9.09	9.00
Dec. 28	...	...	8.97	8.90	9.22	9.11
Dec. 29	...	...	8.95	8.88	9.30	9.12
Dec. 30	Closed.					
Wk's rge.	8.80	8.75	8.97	8.79	9.30	9.00
Jan. 1	Holiday.					
Jan. 2	...	...	9.05	9.02	9.26	9.12
Jan. 3	...	...	...	...	9.18	9.07
Jan. 3 close	...	...	‡8.85		9.09@9.10	
Contract range	11.60 J1.18	3.12 Fe.18	11.62 J1.18	3.19 Fe.27	11.89 J1.18	3.39 Ap.6

	May High	May Low	July High	July Low	Sept. High	Sept. Low
Dec. 25	Holiday.					
Dec. 26	9.34	9.23	9.58	9.50	9.78	9.71
Dec. 27	9.34	9.23	9.58	9.54	9.82	9.73
Dec. 28	9.46	9.34	9.70	9.61	9.92	9.84
Dec. 29	9.55	9.38	9.78	9.62	10.00	9.88
Dec. 30	Closed.					
Wk's rge.	9.55	9.23	9.78	9.50	10.00	9.71
Jan. 1	Holiday.					
Jan. 2	9.49	9.36	9.75	9.62	9.99	9.83
Jan. 3	9.43	9.29	9.64	9.55	9.87	9.77
Jan. 3 close	9.31@9.32		‡9.56		9.79@9.80	
Contract range	12.20 J1.18	5.95 Je.16	10.30 Nv.16	7.74 Oc.20	10.48 Nv.16	7.90 Oc.20

‡Bid.

COFFEE

PRICES for Santos coffee advanced during the week to the highest levels since July in sympathy with the advance of the other markets. March Santos closed Tuesday at 9.09, against 8.92 a week ago, and March Rio at 6.48 bid, against 6.46 bid last week. Equivalent prices in gold were 5.73 for Santos, against 5.65, and 4.08 for Rio, against 4.09.

NEW YORK COFFEE FUTURE PRICES
BASIS NO. 7 (CONTRACT A)

	Mar. High	Mar. Low	May High	May Low
Dec. 25	Holiday.			
Dec. 26	6.49	6.44	6.64	6.56
Dec. 27	6.53	6.45	6.67	6.60
Dec. 28	6.62	6.47	6.77	6.58
Dec. 29	6.58	6.48	6.63	6.59
Dec. 30	Closed.			
Week's range	6.62	6.44	6.77	6.56
Jan. 1	Holiday.			
Jan. 2	6.55	6.47	6.65	6.62
Jan. 3	6.58	6.53	6.71	6.65
Jan. 3 close	†6.53		†6.65	
Contract range	7.85 J1.18	4.85 Ap.19	8.00 J1.18	5.20 My.18

	July High	July Low	Sept. High	Sept. Low
Dec. 25	Holiday.			
Dec. 26	6.70	6.70	6.71	6.71
Dec. 27	6.75	6.75	6.81	6.78
Dec. 28	6.90	6.73	6.98	6.92
Dec. 29	6.80	6.80	6.94	6.84
Dec. 30	Closed.			
Week's range	6.90	6.70	6.98	6.71
Jan. 1	Holiday.			
Jan. 2	6.80	6.77	...	...
Jan. 3	6.85	6.80	...	...
Jan. 3 close	6.78		6.90	
Contract range	7.70 J1.19	5.48 Oc.19	6.98 De.28	5.69 Oc.18

BASIS SANTOS NO. 4 (CONTRACT D)

	Mar. High	Mar. Low	May High	May Low
Dec. 25	Holiday.			
Dec. 26	8.93	8.90	9.07	9.03
Dec. 27	9.02	8.91	9.15	9.05
Dec. 28	9.15	9.00	9.33	9.15
Dec. 29	9.10	8.98	9.23	9.16
Dec. 30	Closed.			
Week's range	9.15	8.90	9.33	9.03
Jan. 1	Holiday.			
Jan. 2	9.10	9.07	9.27	9.24
Jan. 3	9.13	9.03	9.31	9.20
Jan. 3 close	9.03@9.04		9.20@9.21	
Contract range	9.98 J1.18	6.95 Mr.31	10.11 J1.18	7.50 Je.6

	July High	July Low	§Sept. High	§Sept. Low	Dec. High	Dec. Low
Dec. 25	Holiday.					
Dec. 26	9.15	9.10	9.50	9.45	...	...
Dec. 27	9.27	9.14	9.62	9.49	...	...
Dec. 28	9.45	9.27	9.76	9.64	9.80	9.80
Dec. 29	9.30	9.28	9.63	9.59	...	...
Dec. 30	Closed.					
Wk's rge.	9.45	9.10	9.76	9.45	9.80	9.80
Jan. 1	Holiday.					
Jan. 2	9.38	9.34	9.68	9.66	9.79	9.78
Jan. 3	9.43	9.43	9.68	9.65	...	...
Jan. 3 close	9.32		†9.65		9.75	
Contract range	10.23 J1.18	7.80 Oc.20	9.76 De.28	8.17 Oc.13	9.80 De.28	9.78 Ja.2

§New differences. †Traded.

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The Effect of Inflation on Life Insurance

Continued from Page 9

with which to pay off bonds, to pay for new projects or even to pay current running expenses. Here lurks the menace of the worst type of inflation.

The administration of course seeks to avoid a situation of that kind. However, an artificial rise in prices through currency manipulation would greatly increase the probability that it could not be avoided. The difficulty is that the checking of an inflationary price rise always produces falling prices and a series of unpleasant consequences for agriculture and business. This naturally produces a demand for more inflation to reverse the effects of putting on the brakes.

The 1926 Price Level and Its Pitfalls

We hear much about the price level of 1926 and the desirability of getting back there again. Several comments can be made. Let us not forget that the 1926 price level was practically the level of prices throughout the new era period of 1921-1929. On that level we managed to have a wild orgy of speculation followed by a disastrous collapse. Therefore simply getting back to that level may not prevent serious future trouble.

Again, if we should reach the 1926 price level by currency manipulation rather than by sound business recovery, and then having achieved the level should withdraw the artificial support, prices would again fall and the 1926 level would still be unattained. That this would raise a hue and cry that we had not taken enough of the medicine, is the sure lesson of history. The unpalatable truth is that there is no short cut to recovery. We can lay the foundation, but widespread confidence in the future must permeate the business world before business can go forward on a sound basis. This takes time.

The Debt Question

Referring again to the 1926 price level, we hear it stated that by returning to this level it would be easier to pay the debts contracted in new era dollars. Maybe so, maybe not. Debt-paying ability depends upon the margin left over after paying expenses. If the cost of living rises without a corresponding increase in the salary of a clerk, he will find it harder than ever to pay off the mortgage on his home. If the manufacturer finds his cost of production increased along with his selling price, his debt-paying ability may not be improved by the rise. Ability to carry on at a profit is the test of debt-paying ability, not the particular point at which the price level is stabilized.

This points to one of the greatest fallacies of the inflation theory. Inflation as such causes a general rise in prices and does not correct inequalities in the prices of different groups of commodities. The inequality between agricultural and industrial prices for example must be corrected before there can be lasting recovery. This lack of balance is a problem which the government is attempting to solve through the operations of the AAA. Although the solution is not an easy one, the method is far more likely to succeed than would the method of inflation. In fact inflation is likely to make the general situation far worse.

The Commodity Dollar

In connection with the devaluation of the dollar, it has been suggested that the gold basis of the currency should automatically be altered periodically as the average price of a large number of commodities goes up or down. The object would be to have a dollar possessing a constant purchasing power from year to year. Here the element of confidence bulks large. It is not a long step from a gold basis that is to change automatically with a commodity index to a gold basis that changes with political parties or with the ascendancy of certain political blocs. Moreover, a commodity index is not sacred. Somebody has to decide what commodities shall be included in it and what relative weights shall be assigned to the various commodities. It would not take long for political groups to discover that in a given situation a new combination of commodities would be of especial benefit to their particular constituencies.

In addition to these very real political considerations there are several other serious objections to the so-called "commodity dollar." Time precludes reviewing them in detail. Suffice it to say that one objection relates to the dangerous speculative possibilities inherent in the system and another relates to the instability resulting from the unsettling effect upon exports and imports. The dollar with which we shall fight our way out of the depression will be a dollar which the country can trust. It is exceedingly doubtful if the commodity dollar can qualify.

Fiat Money Possibilities

The fear that is uppermost in the minds of people who are acquainted with the facts of history is that the government may get itself into a position where it will be difficult to avoid issuing printing press or fiat money. That is the reason why they insist that any price rise shall be the result of the increased production and consumption of goods involving an increase in employment and purchasing power in the hands of the people. An artificially stimulated price rise would be full of danger, because it would tend in the direction of fiat money.

This is a matter of prime importance to life insurance policy holders because of the danger that the money which would be paid under their policies would be greatly depreciated in value. Because of the stake which the 65,000,000 policy holders have in nearly $100,000,000,000 of outstanding life insurance, it is most important that they understand the menace of a serious inflation of the currency. There are powerful groups which believe that currency inflation provides the way out of the depression. It is quite likely that within the next few months the President will need strong backing for a stabilized dollar. When that time comes the influence of the millions of families protected by life insurance should be thrown decisively behind him.

But, it is argued, this country should have no fear of a dangerous inflation of the currency for the reason that it holds so large a stock of gold. This is an interesting question. Again it leads back to the basic element of confidence. With confidence, paper money can safely be made convertible into gold. Without confidence it cannot. So long as there is no provision for conversion into gold there is no check upon the amount of paper money that can be issued. The issuing of much paper money would almost certainly result in a marked drop in the value of government bonds and other securities held by financial institutions, thus precipitating a severe financial crisis. Is it not clear, therefore, that in a situation like this, currency inflation could go to great lengths and do great damage? Eventually after the damage had been done and the country had learned its bitter lesson the gold would then be used to re-establish a sound currency. It is what would happen in the intervening period of disorder that arouses apprehension.

Paper Money Experiences in This Country

This country has had two experiences with printing press money that are sometimes brought into the discussion. The first was during the Revolution. In the dark days of the struggle with Great Britain the Continental Congress had the utmost difficulty in raising funds to carry on and the needs of the army were great. Resort was had to the printing press and large quantities of paper money were issued. The result was, of course, a marked rise in prices. In the five years following 1775 the general index rose from 75 to 232. As an extreme example, the paper money price of butter in Boston in 1780 rose to $12 a pound and the price of flour to $1500 a barrel. The paper money finally became practically worthless and went out of existence. Hence the origin of the phrase "not worth a continental."

The second experience with paper money was during the Civil War. We sometimes hear it said that Lincoln fought the Civil War on paper money. It was not quite so simple as that. In the early days of the struggle the credit of the North was seriously impaired. It became impossible to sell sufficient bonds on a reasonable basis quickly enough to provide funds that were desperately needed. Accordingly Congress reluctantly authorized the printing of greenbacks. There were three issues, the first in February of 1862 and the last in March of 1863. Remember that the war lasted for more than two years after that. The greenbacks were issued simply as a measure of great extremity and the method of selling government securities was adopted as soon as it was feasible. As against some $450 millions of greenbacks, over $2 billions of bonds and Treasury notes were issued. During the paper money period there was a free gold market and the greatest depreciation was in 1864 when one gold dollar was worth $2.85 in paper. In other words, the paper dollar had dropped to a value equivalent to 35 cents in gold. Many students of the subject are led to the conclusion that the abnormal rise in prices resulting from the fiat money eventually made the cost of the war much heavier than it would have been if the government throughout the entire period had been able to raise money by the sale of its securities.

After the Civil War plans were adopted to make the paper money convertible into gold. The move was bitterly opposed by the inflationists who, as now, failing to look below the surface, attributed the great depression of the Seventies to a currency based upon gold. In 1879 the paper money was made convertible into gold and recovery followed.

French and German Experiences With Paper Money

The course of history is strewn with many examples of the havoc wrought by experiments with paper money inflation. Two of the most interesting are the French experiences of the eighteenth century. The first followed the insane speculation at the time of the Mississippi Bubble. It resulted in utter ruin for a large part of the population. Seventy years later, when the revolutionary government came into power, it owed a lot of money and found it difficult to collect taxes. However, it had seized the extensive, valuable lands of the church—lands that were producing an excellent rate of return—and the decision was made to use this land as the basis for an issue of paper currency. The memory of the terrible experience of the preceding inflation was so keen that elaborate precautions were taken to safeguard the new plan so that the inflation would not get out of hand.

The precautions unfortunately were of no avail. Prosperous business appeared to follow the first issue but in five months the stimulation wore off, unemployment increased, prices declined and the government was again short of funds. After searching debate the assembly by a vote of 508 to 423 authorized a second issue twice the first one in amount, and solemnly declared that that would be the last.

Experience of France and Germany

The story of the tragic events which followed the successive issues of the paper money during the next few years is told in Andrew D. White's fascinating little book, "Fiat Money Inflation in France," which has recently been republished.‡ All who believe that it is possible in peace time to control a paper money inflation designed to improve economic conditions would do well to get a copy of the book and ponder its meaning. They will find its pages packed full of human interest. It sounds strange to our ears, but the French have a saying "The guillotine follows the paper money press; the two machines are complementary one to the other."

Germany's disastrous experience with paper money inflation in 1923 is well known to all of you. In the words of the German Finance Minister in 1926-27, paper money inflation is "the most terrible thing that could happen to any civilized State." Whether or not the United States would go the full length of complete currency depreciation if it got fairly started upon a paper money inflation, is impossible to answer. All we can say is that the forces making for successive issues of paper money grow greater with each issue, so that the stopping of the process becomes progressively more difficult. Many incomes go up but the increased incomes will buy a smaller amount of food, clothing, and other necessities of life. Stopping the inflation produces unemployment, a fall in prices and wages, and renews the clamor about debts. Eventually, of course, there must be a halt, but the longer it is deferred the greater the suffering and the more bitter the ultimate readjustment.

Who Gain and Lose by Inflation?

A question frequently asked is this. Who are the gainers and who are the losers in a drastic inflation? First among the gainers are the small proportion of speculators who either have capital or can borrow capital and are lucky enough to select the tangible things which come through with least loss. Then there are the prime producers of things to sell who owe more money than is owed to them. For example, the farmer with a heavy mortgage debt is likely to be in this class. In this connection it is well to recall that 58 per cent of the farms of the country are free of mortgage debt, and that of the farms which are mortgaged a substantial proportion have a debt that is less than one-half their present value.

For every person who would gain by drastic inflation from four to five would suffer. Chief among the sufferers are the salary workers and the wage earn-

‡By the J. Walter Thompson Company, 420 Lexington Avenue, New York.

ers. The reason is that the costs of food, clothing and the other necessities of life rise in price much faster than do the salaries and wages. The vast masses of people have no capital with which to speculate. They are helpless. When we consider the number unemployed and the number employed whose incomes are barely above the subsistence level, the explosive consequences of runaway prices of the necessities of life are evident. It simply must not be.

Finally, as already indicated, all who have heretofore invested their savings conservatively lose heavily. In addition to life insurance policyholders, this includes savings bank depositors, the holders of bonds and mortgages, and those receiving pensions and annuities. It includes hospitals, colleges, universities, churches and all endowed institutions dependent upon the income from bonds or mortgages.

Facts Must Not Be Suppressed

Our interest this afternoon is primarily in life insurance. There are some who say that we should keep silent about the effects of drastic inflation upon the 65,000,000 policyholders who have invested their hard-earned dollars in life insurance and whose families are counting upon its protection. They fear that these policyholders may lose faith in life insurance. The reply is that as life insurance goes so goes the nation. If the carefully managed, conservative institution of life insurance which has weathered the depression so magnificently, which has its roots deep in the economic life of the United States, is going to be severely damaged, the very foundations of our social order will be undermined. No, the answer is not suppression of facts but a widespread knowledge of them, so that the great force of public opinion will keep us from the precipice.

Speaking personally, I am among those who believe that the President would welcome the dissemination of knowledge of the perils of drastic inflation. Although fully aware of them, he is subject to great pressure from those who insist that something radical be done without realizing the destructive forces that would be let loose. Therefore he needs the support which will come when the millions of voters understand what is involved.

Silver and Inflation

We have discussed devaluation and fiat money. Another remedy proposed for the country's ills has to do with silver. This metal played a conspicuous part in monetary discussion and practice during the twenty years following the depression of the Seventies. Under the Bland-Allison Act of 1878, the government purchased at the market price not less than $2 millions and not more than $4 millions worth of silver bullion per month and coined it into silver dollars of a given weight and fineness. The heavy silver coins did not find general favor and it was later provided that silver certificates could be obtained in exchange for the silver dollars; the paper money circulating among the public and the silver dollars remaining in the Treasury. From 1878 to 1890, about 378 millions silver dollars were coined from silver, costing about $308 millions, the profit, or seigniorage of $70 millions being retained by the Treasury.

After the resumption of specie payments in 1879, the Treasury Department felt the burden of having to continue the purchase and coinage of silver. Fruitless efforts were made to have the law changed. Instead, agitation increased for the unlimited coinage of silver. This finally culminated in the Sherman Act of 1890, which, while not providing for unlimited coinage, provided for the purchase each month of 4,500,000 ounces of silver bullion at the current market price, provided it was not in excess of $1.29 per ounce. The silver was paid for by treasury notes and the provisions of the act opened the door for the redemption of these notes either in silver or gold on a fixed basis. This exceedingly dangerous provision resulted in a loss of confidence in the currency and contributed to the hoarding of gold. It helped to precipitate the crisis which resulted in the severe depression commencing in 1893.

The run on gold was so serious that in 1893, after the depression was well under way, a special session of Congress was called to repeal the Sherman Act. Out of this grew the memorable campaign of 1896, when William Jennings Bryan demanded a currency system under which silver would be coined in unlimited quantities and on a basis such that sixteen ounces of silver would be equivalent to one ounce of gold. This would mean that paper money could be converted either into gold or silver on the stated basis. He won the nomination for the Presidency with the stirring appeal: "You shall not press upon the brow of labor this crown of thorns; you shall not crucify mankind upon a cross of gold." As it happened, gold won, silver lost, and recovery followed.

Silver Plan Potentially Dangerous

Now in the depths of this depression, there is again a demand that something be done for silver. This has resulted in the President's order of Dec. 21 in line with the plan worked out at the London Economic Conference, providing for the purchase of the silver mined in this country after the date of the order at the rate of 64½ cents an ounce. On the basis of an annual production of some twenty-four million ounces of silver, this would involve payment by the government of about $15 millions, and would inject that amount of currency into the monetary system. The price of 64½ cents an ounce is about 21 cents above the market price of silver just before the order was issued.

The plan differs from both of the silver coinage acts previously mentioned in that the price paid for the silver is fixed and that it applies only to silver mined after the date when the plan becomes effective. It has no such dangerous provision as did the Sherman Act opening the door for paper money to be redeemed by the Treasury either in silver or gold.

Time only will tell what the ultimate effect of the plan will be. It will of course increase the income of the silver mining companies, stimulate the mining of silver and presumably increase the purchasing power of those sections of the country where silver is mined. Therefore it may help to ease the pressure from those quarters for dangerous silver legislation. On the other hand, it is necessary to be on guard lest the move encourage agitation for the coinage of silver on a much larger scale, including the plan of making silver convertible into gold on a fixed basis. The adoption of this plan would strike heavily at government credit and lead directly toward dangerous inflation. The issue was settled right in 1896 and should be settled in the same way now.

Inflation via Bank Credit

Another of the many forms in which inflation may come about is through the illusive channel of bank credit involving the creation of deposit currency. As is well known, the purchase of large amounts of United States Government securities by the Federal Reserve Banks has created the basis for a huge expansion of bank credit which can come into being just as soon as individuals have confidence in the future and banks share that confidence and are willing to lend. Properly controlled and arising out of the needs of expanding business, this will lead to recovery. But if any such unsound expansion of credit—*i. e.*, creation of debts—should occur as in the few years before 1929, the result would be equally disastrous.

This points to the importance of developing out of this depression experience a banking system that will correct the glaring faults of the old dual system of national and State banks, and also provide more effective control over the extension and use of credit. Other nations have developed sound banking systems and have learned how to control credit. We can and will do the same. Already there are indications that we are making progress. Life insurance stands to gain a great deal from such a development. Had the United States had a banking system as stable as that of Canada or Great Britain, where not a bank has failed during the depression, it would probably not have been necessary for the insurance commissioners to impose temporary regulations for the payment of cash and loan values earlier this year.

Effect of Increased Velocity of Deposits

Finally, a word about the inflationary aspects of an increase in the velocity of circulation of the deposit currency. If a bank has a million dollars of deposits and once each week on the average has a million dollars of checks drawn on the account and a million dollars of checks deposited, the million dollars will "turn over" or circulate fifty-two times a year and will do the work of $52,000,000 circulating once a year. When the velocity of circulation of deposit currency increases, prices tend to rise and an inflationary effect may be caused without any increase in the amount of the deposit currency. The rise in prices experienced last Summer was accompanied by this phenomenon.

One of the things which can cause the velocity to increase is fear of the currency which would produce the flight from the dollar previously described. People feverishly buy tangible property, and great quantities of checks change hands. Needless to say, this kind of stimulus, engendered by fear, is dangerous because it soon runs its course and causes a set-back in prices which intensifies the pressure for renewed "corrective" measures. An increased velocity of circulation of the deposit currency is desirable, but the motivating force should be increased business activity based upon confidence.

In concluding this review we come to the keystone of the whole structure, namely government credit. We may discuss inflation and its possibilities, and in the end we discover that the crux of the problem is maintaining the credit of the government. This means that the government shall not load itself up with a debt which will be too heavy for it to meet. No government can continue indefinitely to spend more than its income without coming to the point where people will become fearful and will not lend it money on reasonable terms. We have not reached that point in this country. However, the government debt has increased rapidly in the recent past and expenses are running far ahead of income.

Large sums are being spent—and properly—for relief, public works, and making loans on numerous projects. These extraordinary sums are being raised by borrowing. The objective of course is a recovery which will bring about increased incomes for the masses of the people so that the regular revenues of the government will increase and the spending of money for these extraordinary purposes will no longer be necessary. It is a sound theory provided we do the things that are necessary to produce a recovery. That leads back again to a currency which men can trust, without which there can be no permanent recovery. This central keystone of government credit rests on the one side upon a budget properly related to revenue, and on the other upon a currency that through confidence will stimulate recovery and bring in the needed revenue. If either one of these supports gives way, nothing short of a miracle can prevent serious inflation.

Currency Uncertainty Delays Recovery

Again speaking personally, I believe the President is aware of these fundamentals and of the necessity of developing confidence throughout the country. In his inaugural address he said something profoundly true when he stated that the only thing we have to fear is fear itself. This principle applies with unusual force to the subject of currency and the perils of inflation. It is fear of an unstable currency and of dangerous inflation which has been holding back recovery these many weeks.

The President is in a difficult position because of the tremendous political pressure that is being exerted and will continue to be exerted upon him. Fortunately he is a master hand at politics and hence stands an excellent chance of winning out on fundamentals should there be a show-down with the political forces seeking drastic inflation. If that time comes the influence of the millions of life insurance policyholders should be a constructive force upholding his hands in favor of the sound policies that will lead to recovery.

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American Security News: Capital Changes, Earnings

COMBINED earnings of 163 industrial corporations show a sharp increase from the second to the third quarter, the seasonally adjusted figure rising $70,700,000. Combined earnings (seasonally adjusted), based on figures compiled by the Federal Reserve Bank of New York, amounted to $116,900,000, as compared with $46,200,000 in the second quarter and a combined net loss of $33,100,000 in the corresponding quarter of last year. Net earnings are the highest since the second quarter of 1931, as shown by the accompanying chart. The spectacular rise in business reached its peak in July, and although activity declined in August and September, the average rate for the third quarter showed a substantial increase over that for the second quarter. A decline in earnings is to be expected for the fourth quarter of the year, business activity having shown a marked decline. However, a decline in earnings is normal for the fourth quarter. Regardless of what the final figure for the fourth quarter will be, earnings for the entire year will make a very favorable comparison with those for 1933.

Armour & Co.

Armour & Co. have released a consolidated income statement showing that their Illinois and Delaware corporations and subsidiaries earned a net profit in 1933 for the first time since 1930. T. G. Lee, president, reported a net income of $8,121,641 for the various units, against a loss of $3,857,565 for 1932.

Sales, in tons, were 10 per cent greater in 1933 than in 1932. Their dollar value, however, was $452,000,000, compared to $468,000,000 in 1932. The change was credited to lower prices.

Commonwealth and Southern Corp.

Gross earnings of the Commonwealth and Southern Corporation and subsidiaries for the month of November, 1933, amounted to $9,328,728 as compared with $9,502,883 for November last year. After deducting operating expenses, maintenance, taxes, fixed charges and provision for retirement reserve (depreciation) there remained a balance available for dividends of $681,705 as compared with $1,092,090 in November, 1932.

For the year ended Nov. 30, 1933 gross earnings amounted to $109,039,634 as compared with $116,075,947 for previous twelve months. After deducting operating expenses, maintenance, taxes, fixed charges and provision for retirement reserve (depreciation) balance was $8,525,683—an amount equivalent to $5.68 per share on the outstanding preferred stock of the Commonwealth and Southern Corporation.

First National Bank of Chicago

The First National Bank of Chicago in its 1933 statement reported earnings for the year of $4,840,909 before bond depreciation and contingencies. After these extraordinary charges, including $10,644,624 for bond depreciation and $312,224 for premium paid to the Deposit Insurance Corporation, the bank showed a reduction in profit and loss surplus of $988,454 for the year.

Deposits at the close of the year were $582,000,000, a substantial increase over the moratorium low figure of $431,000,000, but a slight shrinkage from the $586,000,000 reported on Oct. 25. Loans and discounts were $198,324,887 at the year-end, compared with $212,136,000 three months earlier.

CHANGES IN CAPITALIZATION

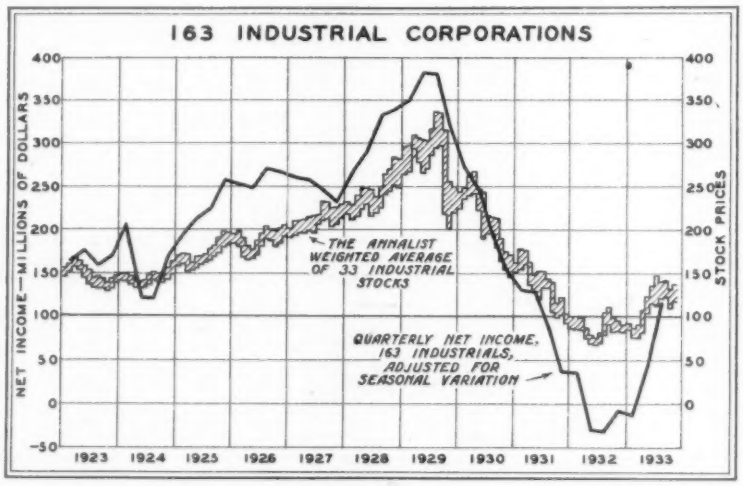
THE Chase National Bank has announced a program of recapitalization involving the sale of $50,000,000 of preferred stock to the RFC and a write-down of $47,730,000 in capital through a reduction of the par value of its ordinary shares from $20 to $13.55 a share.

The directors, who acted on the program, announced that they had taken "the necessary steps to cooperate with the program of the President of the United States in his efforts to strengthen the capital structure of the banks of the country and thereby hasten business recovery."

Stockholders of the bank will be asked to vote upon the proposed recapitalization at a special meeting to be held in February, probably on Feb. 15, and will be informed about the details of the program at their annual meeting on Jap. 9. They will have the right to subscribe to the preferred stock before its sale to the RFC. While the basis of their rights had not been worked out, it appeared that they would have the right to take up 25-74 of a preferred share for each common share held.

The reduction in the par value of the bank's shares will effect a cut in capital from $148,000,000 to $100,270,000.

According to the bank's announcement, the Controller of the Currency and the Federal Reserve Board have given their approval to the plan on condition that the capital released be applied to writing



down assets and that no distribution on account thereof be made to shareholders.

No reduction is to be made in surplus, which amounts currently to $50,000,000, while undivided profits, which were $10,000,215 in the bank's latest statement, will amount, after the recapitalization, to about $9,000,000. The total capital funds, including $50,000,000 of preferred stock, will come to $209,270,000 after the plan has been put into effect, it was said. This compares with total capital funds of $208,000,215 reported by the bank as of Oct. 25, last.

The bank said that after the recapitalization it would show in its statement reserves of about $14,000,000, comparing with reserves of $5,909,523 in its last published statement. In addition, it announced, the funds of the bank will include unallocated reserves, not appearing in the statement, of a substantial amount.

The capital write-down announced by the Chase in connection with its sale to the RFC of preferred stock will bring to approximately $260,000,000 the total write-downs made by the bank since the depression began, to meet losses.

Boston & Maine

The Boston & Maine Railroad has notified the ICC that it expects to apply in the near future for a public works loan of $1,100,000 with which to make repairs and improvements to locomotives and freight and passenger cars, station buildings and other structures.

The information was contained in an application by the road for a modification of a past order by the commission, authorizing it to pledge its bonds as collateral for notes. The road now seeks authority to pledge $1,250,000 of the issue of bonds as security for the public works loan.

The proposed loan would result in employment of 464,571 man hours, with $332,911 going for employment and $720,224 for materials, the road explained.

India Tire and Rubber Co.

The General Tire and Rubber Company's proposition to purchase the India Tire and Rubber Company for approximately $557,000 has been rejected by three Common Pleas judges in Akron, Ohio.

The offer was held "as inadequate." The judges pointed out that, for little more than $500,000, General Tire would get book assets of $2,954,000, with a present realization value of $991,800.

The court asked that the majority creditors make decision whether they would accept settlement of their claims on the basis of 30 per cent, and held for later decision the request of Edward T. Butler, representing the British bondholders, that all three judges consider any question in the future which comes up for the receivership.

International Business Machines Corp.

The International Business Machines Corporation has acquired three products from the Instograph Company. These are a time stamp, a cost recorder and a dating stamp. All assets relating to the products, including stocks and the manufacturing equipment, were purchased.

Loew's, Inc.

The seventeen banks and corporations that own the $20,000,000 notes of the Film Securities Corporation, which have been in default since April 1, are taking their proportionate shares of the collateral that formerly secured the notes and was acquired for them at auction on Dec. 19.

As a result, the 660,900 shares of common stock of Loew's, Inc., formerly securing the notes will be dispersed. The Western Electric Company, as the largest holder of the notes, will have more than 130,000 shares of Loew's, Inc., or about 9 per cent of the 1,464,205 outstanding shares.

Marine Midland Trust Co.

Directors of the Marine Midland Trust Company will recommend to stockholders at their annual meeting on Jan. 10 that the capital of the company be reduced from $10,000,000 to $5,000,000 and the amount charged off transferred to surplus, it is announced by James G. Blaine, president. The trust company has recently sold $1,000,000 of its capital notes to the RFC.

When the recapitalization plan is carried out the company will have capital of $5,000,000, surplus of $5,000,000 and undivided profits of about $2,000,000. This compares with the bank's statement for Sept. 30, which showed capital of $10,000,000 surplus of $5,000,000 and undivided profits of $269,912. From the comparison it appears that after the transfer of $5,000,000 from capital to surplus, a like amount will be transferred from surplus account, about $1,730,000 being placed in undivided profits and the remaining $3,270,000 being applied to reserves.

Pennsylvania Railroad

Secretary Ickes on Dec. 29 signed contracts under which the Public Works Administration will lend to the Pennsylvania Railroad $77,000,000, of which $45,000,000 will be used in completing electrification of the line between Wilmington and Washington and $32,000,000 for building 7,000 new freight cars and 100 electric locomotives, supplying more than 45,000,000 man-hours of direct employment in 1934.

Negotiations were also being speeded, the Secretary said, on contracts to other railroads totaling $126,342,000, "so that the combined regenerative effect will contribute to recovery in 1934."

Explaining that the money lent to the Pennsylvania would go "practically 100 per cent for wages and materials" and would be "of direct widespread benefit in aiding capital industries and capital goods production," Secretary Ickes said that the entire loan would bear 4 per cent interest starting with the second year. It will be secured by equipment trust notes and by pledging of stocks and bonds.

The original $84,000,000 allotment proposed for the Pennsylvania program was reduced by $7,000,000, mainly changes in the Union Tunnel in Baltimore and the Virginia Avenue Tunnel in Washington. The $7,000,000 will be allocated to other projects.

St. Louis-San Francisco

The reorganization managers of the St. Louis-San Francisco Railway announced last week that they had abandoned their attempt to reorganize the company in accordance with a plan they put forward in June, 1932. This action was taken in spite of the managers having received the approval of two-thirds of the bondholders necessary under the bankruptcy law.

The move followed objections from the RFC and N. Y. fiscal institutions. The latter included the First National Bank, which acquired a large block of Frisco securities as a result of a joint transaction with Kountze Brothers, bankrupts, and former members of the New York Stock Exchange. The Mutual Life Insurance Company and New York Life Insurance Company also opposed the plan.

These institutions, with others, will now support the committees that had been pushing the plan, it was announced. The Rockefeller interests and the Southern Pacific Company are now represented on the committees.

Southern Ice Company

A special meeting of stockholders of the Southern Ice Company has been called for Jan. 26 to act on a plan for readjustment of the capital structure dated Dec. 15, formulated by holders of a substantial amount of $692,600 first mortgage twenty-year sinking fund Series A 8 per cent bonds of the Carolina Public Service Company, an assumed obligation of Southern Ice.

For each $1,000 of Carolina Public Service bonds deposited in assent to the proposal, there would be issued an equal amount of new first mortgage and refunding 8 per cent bonds of Southern Ice Company due in 1942, interest to be payable semi-annually at the annual rate of 5 per cent in cash and 3 per cent in transferable unsecured non-interest bearing scrip. The new indenture would provide that as a sinking fund the company should apply all net earnings for 1935 and each subsequent year to retirement of the new bonds.

For each share of present Series A preferred stock of Southern Ice would be given (a) one share of new no-par $7 dividend preferred stock, to be noncumulative to, and cumulative from, the earlier of the following dates: Jan. 1, 1946, or the next quarterly dividend date following retirement of all new bonds, all indebtedness, if any, incurred to retire new bonds, and all scrip; and (b) one share of $1 par common stock.

Each share of present no-par common stock of Southern Ice would receive one share of new $1 par common stock. Upon completion of the plan, capital would consist of 9,862 shares of preferred stock of a $50 stated value, and 37,497 common shares of $1 par value, a reduction of capital from $1,389,686 to $530,597. Common and preferred shares would have equal voting rights.

The new indenture would provide that the trustee, upon written request of the holders of 25 per cent of outstanding bonds, should nominate annually a majority of the directors. Bonds of the Carolina company assenting to the plan are to be deposited with the South Carolina National Bank in Charleston, S. C.

INDUSTRIALS

Company.	Net Profit 1933.	Net Profit 1932.	Com. Share Earnings. 1933.	Com. Share Earnings. 1932.
American-Hawaiian S. S. Co.:				
11 mo. Nov. 30	†$842,082	*$345,960	...	...
Atlantic, Gulf & W. I. S. S. L.:				
10 mo. Oct. 31.	175,874	*1,275,034	p$1.75	...
Beatrice Creamery Co.:				
Nov. 30 qr.	*262,004	.....	...	...
9 mo. Nov. 30.	255,609	.....	p2.27	...
British-American Tobacco Co., Ltd.:				
Yr. Sept. 30.	£5,403,065	£5,438,253	20.43%	20.58%
Canada Cement Co.:				
Yr. Nov. 30.	$76,914	$784,932	$.38	$3.91
Carreras, Ltd.:				
Yr. Oct. 31.	£803,589	£724,209	...	...
Commercial Credit Co.:				
11 mo. Nov. 30.	2,577,753	.....	1.26	...
Dominion Bridge Co., Ltd.:				
Yr. Oct. 31.	475,769	766,774	.92	1.49
Equitable Office Building:				
Oct. 31 qr.	291,173	351,825	h.34	h.39
6 mo. Oct. 31.	580,552	708,645	h.67	h.79
Harris-Seybold-Potter Co.:				
Yr. June 30.	*598,506	*300,684	...	...
Horn & Hardart Baking Co.:				
Yr. Sept. 30.	572,782	1,072,505	5.75	10.94
Kuppenheimer, B., & Co., Inc.:				
Yr. Oct. 28.	*222,121	*776,980	...	...
Madison Square Garden Corp.:				
Nov. 30 qr.	*40,106	26,011	...	.08
6 mo. Nov. 30.	*205,629	*130,133	...	...
Nashua Manufacturing Co.:				
Yr. Oct. 31.	268,217	*835,896	p6.59	...
Outboard Motors Corp.:				
Yr. Sept. 30.	*98,303	*232,817	...	...
Punta Alegre Sugar Corp.:				
Yr. Sept. 30.	*62,767	.....	...	...
Rath Packing Co.:				
Yr. Oct. 28.	616,782	402,812	2.34	1.27
Robbins & Myers, Inc.:				
Yr. Aug. 31.	*116,042	*577,047	.....	.....
Stahl-Meyer, Inc.:				
43 wks. Oct. 28	3,569	.....	p.29	...
Western Dairy Products Co.:				
9 mo. Sept. 30.	x614,453	x44,788	...	...
Williams Oil-O-Matic Heating Corp.:				
Yr. Oct. 31.	46,712	19,609	.10	.04

RAILROADS NET INCOME

Bangor & Aroostook R. R.:				
11 mo. Nov. 30	871,914	647,361	4.57	2.99
Chicago, Burlington & Quincy R. R.:				
11 mo. Nov. 30.	4,842,563	1,547,034	2.83	.90
Maine Central R. R.:				
11 mo. Nov. 30.	70,481	*402,594	p2.35	...
Norfolk & Western Railway:				
11 mo. Nv. 30.	20,231,891	14,761,017	13.78	9.90
Virginian Railway:				
11 mo. Nov. 30.	2,594,746	1,683,724	3.38	.46
Western Maryland Rwy.:				
11 mo. Nov. 30.	783,997	487,983	t4.42	t2.75

UTILITIES NET INCOME

American Gas & Electric Co.:				
12 mo. Nov. 30.	9,734,988	12,284,683	h1.76	h2.45
American Water Works & Elec.:				
12 mo. Nov. 30.	3,591,503	4,229,352	h1.37	h1.73
Commonwealth & Southern Corp.:				
12 mo. Nov. 30.	8,525,684	14,524,209	p5.68	.16
Engineers Public Service Co.:				
12 mo. Nov. 30.	1,743,913	4,433,145	n4.05	1.10
Kansas City Power & Light Co.:				
12 mo. Nov. 30.	3,273,738	3,988,085	p81.84	p99.70

*Net loss. †Profit before Federal taxes. h On shares outstanding at close of respective periods. p On preferred stock. n On combined preferred stocks. t On 7% preferred stock. x Deficit after subsidiary dividends.

RAILROAD EARNINGS

Alabama Great Southern
(Southern)

	1933.	1932.
November gross	$368,467	$338,100
Net operating income	37,210	18,728
Eleven months' gross	4,126,521	3,796,580
Net operating income	528,920	*213,856

*Deficit.

Ann Arbor
(Wabash)

November gross	254,141	249,472
Net operating income	19,570	17,347
Eleven months' gross	2,750,713	2,904,906
Net operating income	209,109	44,333

Atchison, Topeka & Santa Fe

November gross	11,000,983	11,680,318
Net operating income	2,231,044	2,982,749
Eleven months' gross	110,552,309	123,112,389
Net operating income	12,891,615	16,435,523

Atlantic Coast Line

November gross	2,901,772	2,631,311
Net operating income	382,501	76,504
Eleven months' gross	34,649,999	33,986,413
Net operating income	3,736,899	*437,833

*Deficit.

Bangor & Aroostook

November gross	483,227	420,152
Net operating income	155,576	107,985
Surplus after charges	93,335	44,006
Eleven months' gross	5,294,440	5,443,760
Net operating income	1,557,063	1,347,117
Surplus after charges	871,914	647,361

Corporation Net Earnings
Industry, Rails, Utilities

Baltimore & Ohio

	1933.	1932.
November gross	11,183,325	9,744,717
Net operating income	1,539,349	1,602,913
Eleven months' gross	121,750,319	116,019,088
Net operating income	27,222,678	20,131,811

Boston & Maine

November gross	3,433,944	3,432,608
Net operating income	456,086	419,890
Deficit after charges	116,603	167,858
Eleven months' gross	38,505,924	41,562,493
Net operating income	6,649,105	6,605,434
Surplus after charges	360,065	382,355

Central of Georgia

November gross	964,311	911,562
Net operating income	1,491	*7,997
Eleven months' gross	11,206,593	10,733,542
Net operating income	602,224	*203,246

*Deficit.

Chicago, Burlington & Quincy

November gross	7,221,314	6,357,412
Net operating income	1,477,669	646,596
Eleven months' gross	72,270,001	73,587,851
Net operating income	12,236,789	8,950,722
Surplus after charges	773,173	*29,381
Surplus after charges	4,842,563	1,457,034

*Deficit.

Chicago Great Western

November gross	1,229,946	1,178,303
Net operating income	151,838	*85,062
Eleven months' gross	13,440,241	14,020,341
Net operating income	1,013,097	439,792

*Deficit.

Chicago & Eastern Illinois

November gross	1,058,122	988,334
Net operating income	22,986	*66,876
Eleven months' gross	11,179,657	11,168,978
Net operating income	119,444	*1,218,376

*Deficit.

Chicago, Milwaukee, St. Paul & Pacific

November gross	6,784,484	6,735,772
Net operating income	644,297	129,884
Eleven months' gross	79,238,051	78,319,320
Net operating income	8,317,415	*805,591

*Deficit.

Chicago, Rock Island & Pacific

November gross	5,234,630	5,124,591
Net operating income	3,328	*164,965
Eleven months' gross	59,853,580	65,639,124
Net operating income	2,925,193	3,828,272

*Deficit.

Chicago, St. Paul, Minneapolis & Omaha

November gross	1,110,091	1,124,229
Net operating income	68,443	9,737
Eleven months' gross	13,426,371	13,715,762
Net operating income	1,461,529	*178,886

*Deficit.

Chicago & North Western

November gross	5,751,899	5,443,007
Net operating income	294,804	*160,539
Eleven months' gross	68,060,435	67,099,126
Net operating income	5,848,345	1,048,255

*Deficit.

Cincinnati, New Orleans & Texas Pacific

November gross	847,581	819,926
Net operating income	147,857	201,893
Eleven months' gross	10,794,085	9,336,847
Net operating income	3,143,731	1,544,404

Clinchfield

November gross	404,624	358,355
Net operating income	169,690	109,185
Eleven months' gross	1,444,443	3,665,245
Net operating income	1,719,960	663,355

Colorado & Southern
(Including Fort Worth & Denver City)

November gross	1,249,491	1,180,747
Net operating income	432,708	408,640
Eleven months' gross	10,064,216	10,539,553
Net operating income	1,638,539	1,395,426

Delaware, Lackawanna & Western

November gross	3,650,522	3,709,924
Net operating income	347,879	277,894
Eleven months' gross	39,734,961	42,777,440
Net operating income	3,195,629	3,576,849

Delaware & Hudson

November gross	1,967,197	1,801,299
Net operating income	210,068	*43,319
Eleven months' gross	20,294,977	21,343,595
Net operating income	882,152	*15,395

*Deficit.

Denver & Rio Grande Western

November gross	1,737,816	1,612,739
Net operating income	518,065	443,082
Surplus after charges	57,010	*16,365
Eleven months' gross	15,614,084	16,153,097
Net operating income	2,996,925	2,439,210
Deficit after charges	2,041,540	2,502,772

*Deficit.

Detroit, Toledo & Ironton

November gross	289,734	281,012
Net operating income	48,550	24,010
Eleven months' gross	3,647,105	3,814,653
Net operating income	945,376	417,681

Detroit & Mackinac

November gross	52,767	62,258
Net operating income	9,986	6,305
Eleven months' gross	559,708	717,817
Net operating income	47,934	107,769

Florida East Coast

November gross	498,592	456,251
Net operating deficit	82,198	14,667
Eleven months' gross	6,039,087	6,137,143
Net operating deficit	218,693	373,762

Gulf Coast Lines
(Missouri Pacific)

November gross	622,525	683,073
Net operating income	31,990	60,047
Eleven months' gross	7,423,138	9,030,157
Net operating income	179,374	868,928

Gulf, Mobile & Northern

November gross	406,014	393,825
Net operating income	30,400	26,383
Eleven months' gross	3,798,981	3,621,019
Net operating income	598,204	*25,793

*Deficit.

Great Northern

November gross	5,119,639	4,847,705
Net operating income	832,180	766,838
Eleven months' gross	57,496,718	51,493,470
Net operating income	10,980,190	867,898

International-Great Northern
(Missouri Pacific)

	1933.	1932.
November gross	851,534	871,020
Net operating income	38,796	97,493
Eleven months' gross	11,391,253	9,360,275
Net operating income	1,477,471	488,895

Lehigh Valley

November gross	3,188,790	3,073,091
Net operating income	283,921	341,160
Eleven months' gross	34,997,555	35,395,717
Net operating income	3,816,509	2,680,523

Long Island

November gross	1,790,392	1,987,496
Net operating income	395,525	288,467
Eleven months' gross	22,195,785	26,167,302
Net operating income	3,751,135	4,729,279

Louisiana & Arkansas

November gross	343,549	322,346
Net operating income	64,279	67,435
Surplus after interest	2,560	2,385
Eleven months' gross	3,794,864	3,765,424
Net operating income	851,070	721,864
Surplus after interest	148,409	23,296

Louisville & Nashville

November gross	5,483,276	5,419,592
Net operating income	821,129	1,285,706
Eleven months' gross	60,535,710	58,437,767
Net operating income	10,764,976	6,284,462

Maine Central

November gross	874,536	816,347
Net operating income	147,908	125,018
Deficit after charges	7,351	42,133
Eleven months' gross	9,697,195	10,395,637
Net operating income	1,834,396	1,403,707
Surplus after charges	70,481	†402,594

*Deficit.

Minneapolis & St. Louis

November gross	617,758	624,316
Net operating deficit	22,290	14,112
Eleven months' gross	7,068,627	7,259,928
Net operating income	226,756	*360,029

†Loss.

Missouri-Kansas-Texas

November gross	2,399,476	2,355,760
Balance for interest	560,972	551,054
Fixed interest charges	347,796	348,675
Adjusted bond interest	56,573	56,573
Surplus after charges	156,602	145,806
Eleven months' gross	23,469,278	25,045,992
Balance for interest	2,778,658	3,745,149
Fixed interest charges	3,825,967	3,835,635
Adjusted bond interest	622,305	622,305
Deficit after charges	1,669,614	712,790

Missouri Pacific —

November gross	5,636,128	5,831,457
Net operating income	387,445	854,204
Eleven months' gross	62,793,557	64,715,646
Net operating income	6,770,519	8,259,296

Mobile & Ohio

November gross	677,150	673,162
Net operating income	5,411	16,847
Eleven months' gross	7,500,078	7,305,664
Net operating income	160,704	*488,772

*Deficit.

Nashville, Chattanooga & St. Louis

November gross	1,014,478	910,794
Net operating income	12,057	47,792
Eleven months' gross	11,429,338	10,469,004
Net operating income	926,791	565,637

New York Central

November gross	22,812,196	23,025,040
Net operating income	1,813,159	1,665,356
Operating ratio	78.7	79.4
Eleven months' gross	260,465,383	269,954,617
Net operating income	31,035,767	18,599,883
Operating ratio	72.9	77.6

New York, Ontario & Western

November gross	777,445	764,735
Net operating income	109,046	113,465
Eleven months' gross	8,820,795	9,666,799
Net operating income	1,556,801	1,676,203

Norfolk Southern

November gross	358,858	299,132
Net operating income	52,261	*73,616
Eleven months' gross	4,066,085	3,925,356
Net operating income	299,165	*260,357

*Deficit.

New York, New Haven & Hartford

	1933.	1932.
November gross	5,642,110	5,732,433
Net operating income	657,184	775,723
*Deficit after charges	451,455	316,913
Eleven months' gross	61,387,936	68,999,284
Net operating income	7,080,003	10,300,004
*Deficit after charges	4,447,607	291,951

*Before guarantees on separately operated properties.

Norfolk & Western

November gross	5,545,674	6,220,149
Net operating income	1,837,967	2,759,185
Total income	1,953,405	2,881,230
Surplus after charges	1,625,740	2,543,816
Eleven months' gross	63,581,518	57,036,630
Net operating income	22,381,613	16,909,542
Total income	23,801,857	18,540,232
Surplus after charges	20,231,819	14,761,017

Northern Pacific

November gross	4,096,029	3,927,950
Net operating income	638,738	535,802
Eleven months' gross	43,908,658	43,609,688
Net operating income	4,977,105	1,489,776

Pennsylvania

November gross	26,982,541	26,139,739
Net operating income	5,004,463	4,698,714
Eleven months' gross	*299,655,725	306,530,974
Net operating income	57,548,059	46,924,241

*Excludes earnings of West Jersey & Seashore since June 24.

Pere Marquette

November gross	1,766,427	1,714,045
Net operating income	105,357	*2,851
Eleven months' gross	20,183,583	19,551,186
Net operating income	1,485,127	144,473

*Deficit.

Pittsburgh & Lake Erie
(New York Central)

November gross	1,228,145	1,162,392
Net operating income	184,681	237,169
Operating ratio	89.9	81.1
Eleven months' gross	13,458,002	11,481,401
Net operating income	2,743,108	1,480,363
Operating ratio	81.4	90.0

Pittsburgh & West Virginia

November gross	207,032	189,528
Net operating income	58,491	102,396
Eleven months' gross	2,350,273	2,062,521
Net operating income	856,409	547,961

Rutland
(New York Central)

November gross	264,153	282,526
Net operating income	6,190	5,601
Eleven months' gross	3,138,909	3,599,485
Net operating income	266,362	290,735

St. Louis Southwestern

November gross	1,112,017	1,012,680
Net operating income	166,689	5,136
Deficit after charges	95,115	288,974
Eleven months' gross	11,971,597	11,639,366
Net operating income	1,666,641	*174,307
Deficit after charges	1,380,001	3,124,239

*Deficit.

Seaboard Air Line

November gross	2,672,603	2,404,118
Net operating income	281,322	3,239
Eleven months' gross	28,763,236	28,087,406
Net operating income	2,284,162	80,802

Southern

November gross	6,068,103	5,887,359
Net operating income	934,281	575,025
Eleven months' gross	70,212,078	66,940,365
Net operating income	13,607,650	3,043,859

Tennessee Central

November gross	155,759	169,856
Net operating income	11,513	27,528
Eleven months' gross	1,768,319	1,696,121
Net operating income	249,170	176,282

Texas & Pacific

November gross	1,768,884	1,969,739
Net operating income	417,677	545,598
Surplus after charges	101,113	233,983
Eleven months' gross	18,447,797	19,612,986
Net operating income	3,357,013	3,364,000
Deficit after charges	204,608	137,703

Virginian

November gross	1,129,199	1,061,631
Net operating income	530,328	479,902
Surplus after charges	246,081	250,609
Eleven months' gross	12,287,406	11,592,642
Net operating income	5,527,216	4,573,189
Surplus after charges	2,594,746	1,683,724

Wabash

November gross	2,952,711	3,053,587
Net operating income	296,038	319,505
Eleven months' gross	33,305,394	34,748,714
Net operating income	2,233,478	180,065

Continued on Page 23

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, December 30, 1933

Sales.	STOCKS.	High.	Low.	Last.	Net Chge.
200	Abitibi Power	5/8	1/2	5/8	+ 1/8
100	Do pf	4 1/4	4 1/4	4 1/4	— 1/2
100	Do pf (cash)	4	4	4	...
1,000	Adm Alaska	.09	.09	.09	...
300	Aetna Brew	1	7/8	7/8	— 1/8
500	Allied Brew	2 1/4	2 1/8	2 1/8	— 3/8
700	Altar Cons	1.75	1.75	1.75	+ .70
100	Amer Republic	2	2	2	+ 1/8
200	Andes Petrol	.07	.07	.07	+ .01
1,600	Angostura Wup	4	3 3/4	4	+ 3/8
1,000	Arizona Com	.60	.50	.50	...
200	Asso Tel Util, w i	6	5	5	...
1,500	Bagdad Copper	.17	.16	.16	— .10
400	Betz & Son	3 1/4	3	3	— 3/8
1,500	Black Hawk C	.44	.42	.44	+ .03
3,200	Brew & Dis v t c	2 3/8	2 1/2	2 3/8	...
5,550	Cache La Poudre	18 3/8	17 3/8	18 1/8	— 3/8
250	Columbia Bak	1/4	1/4	1/4	— 1/4
41,000	Como Mines	.51	.22	.50	+ .27
18,800	Croft Brew	1 7/8	1 1/4	1 7/8	+ 1/4
2,900	Davison Chem	.31	.27	.31	+ .01
100	Do (cash)	.20	.20	.20	...
1,000	Detachable Bit	1/2	1/2	1/2	+ 1/4
300	Do v t c	1/2	1/2	1/2	...
400	Distillers & B	10 1/2	10 1/4	10 1/4	— 1/2
3,285	Distilled Liquors	14	12 1/4	14	+ 1
500	Eagle B'd 'Mines	1.55	1.15	1.25	— .25
100	Eitingon S. w i	9	9	9	...
1,500	Elizabeth Brew	1	1	1	...
1,500	Fada Radio	1	3/4	1	...
400	Flock Brew	1	7/8	7/8	...
800	Gen Electronics	2 1/4	1 1/2	1 1/2	— 3/4
100	Golden Cycle	19	19	19	— 1/4

Sales.	STOCKS.	High.	Low.	Last.	Net Chge.
4,800	Grigsby-Grunow	.50	.37	.41	+ .04
300	Harvard Brew	2 1/4	2 1/4	2 1/4	...
300	H Rubinstein pf	7 1/4	6 3/4	7 1/4	+ 1/4
400	Hendrick Ranch	3/8	3/8	3/8	...
1,100	Huron Hold ctfs	.15	.10	.10	— .10
100	Internat'l Match pf	.10	.10	.10	...
4,115	Kildun Mining	2 1/4	2 1/8	2 1/8	— 1/8
400	Kinner Air & M	.13	.10	.10	— .40
100	Kuebler Brew	2 1/4	2 1/4	2 1/4	— 1/4
300	Mac Mines, new	1.72	1.70	1.72	...
2,200	Newton Steel	6 1/2	5	6 1/2	+ 1 1/2
1,550	Oldetyme Distil	15 3/8	14 3/8	15	— 1/4
170	Do (cash)	16 3/8	15 1/2	16 3/8	...
300	Oneida Brew	7/8	7/8	7/8	...
24,053	Paramount Publix	2	1 3/8	1 7/8	+ 1/4
300	Paterson Brew	3/4	3/4	3/4	...
3,500	Petrol Conv	1	3/4	7/8	— 3/8
100	Polymet Mfg	3/4	3/4	3/4	— 1/8
2,500	Railways Corp	3 3/8	3 3/8	3 1/2	— 1/8
100	Rhod Select Tr	3	3	3	...
1,900	Richfield Oil	.32	.25	.25	— .07
500	Rustless I & S	2 1/2	2 1/8	2 1/4	— 1/4
50	Do (cash)	1 7/8	1 7/8	1 7/8	...
100	Sherritt Gordon	1.00	1.00	1.00	— .30
600	Simon Brew	1 1/4	1	1 1/4	+ 1/4
100	Siscoe Gold	1.50	1.50	1.50	— .10
500	Squibbs Pat pf	2 3/8	2 3/8	2 3/8	— 1/4
600	Sylvanite Gold	1.26	1.20	1.26	+ .11
1,600	Texas Gulf Prod	4 7/8	4 1/4	4 1/2	— 3/8
1,000	Tom Reed Gold	.30	.30	.30	+ .06
600	Van Sweringen	.15	.10	.12	— .03
300	Willys Overland pf	.38	.26	.30	— .32 1/2
500	Zenda Gold	.19	.19	.19	— .05

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

LAST week's calling of securities for redemption before their dates of maturity was chiefly of issues to be paid next year, particularly after January. The calls consisted of small lots of State and municipal bonds and warrants, besides a few foreign loans.

December's total of bonds called is now $17,326,000, compared with $13,170,000 in the preceding month and $21,309,000 in December, 1932.

As in almost every other month this year, the refundings in December were mostly foreign bonds, their total exceeding that of November, but falling below the one in December, 1932. Of the six groups of bond redemptions, only industrials were fewer than in the previous month. Compared with a year ago, only the public utility group was higher.

Most of the calls in December were of small lots of bonds ordered retired because of sinking fund requirements, as had been almost general in the last half of the year. The largest redmption was of $3,000,000 French Government sinking fund 7s, due in 1949, called at 105 for payment as of Dec. 1.

The year's total of $337,973,600 in bonds called for payment prior to their dates of maturity compared with $328,796,300 in 1932 and $932,990,500 in 1931. Increases in industrial and foreign bond retirements in 1933 were the principal causes for the gain over the previous year. The other groups, public utilities, State and municipal, railroad and miscellaneous, showed smaller totals.

Some of the large refundings in 1933 were $23,359,000 Sinclair Crude Oil Purchasing Company 5½s, Series A, due in 1938, called in January; $30,000,000 General Motors Acceptance Corporation debenture 6s, due in 1937, retired in February; $11,480,000 Toledo Edison Company 5s, due in 147, called in March, and £5,000,000 Paris, Lyons & Mediterranean Railway Company 6 per cent sterling bonds called in February.

Bonds called for redemption in December in the last two years are compared below:

	1933.	1932.
Industrial	$1,345,000	$3,705,000
Public utilities	2,683,000	1,470,000
State and municipal	293,000	1,766,000
Foreign	9,603,000	10,366,000
Miscellaneous	3,402,000	4,002,000
Total	$17,326,000	$21,309,000

In the following table the redemptions for 1933 are compared with 1932 as follows:

Industrial	$116,846,000	$80,728,500
Public utilities	37,582,000	53,163,000
State and municipal	16,802,900	20,369,300
Foreign	157,814,760	149,685,000
Railroad	674,000	722,000
Miscellaneous	8,254,000	24,128,500
Total	$337,973,600	$328,796,300

Anglo-French Exploration Co., Ltd., £15,000 of 4½ per cent debentures called for payment at par on Dec. 30, 1933, at office of the company, London. Interest ceased Dec. 31, 1933.

Billings, Mont., various of improvement bonds called for payment at par on Jan. 1, 1934, at office of the City Treasurer.

Bozeman, Mont., various of bonds and warrants called for payment at par on Dec. 1, 1933, at office of the Director of Finance, Bozeman, Mont.

Cargo Fleet Iron Co., Ltd., various of first mortgage 4½ per cent debentures called for payment at 105 on Jan. 1, 1934, at Martins Bank, Ltd., London.

Chicago (City of), various of tax-anticipation warrants called for payment at par on Jan. 3, 1934.

Colorado (State of), various of warrants called for payment at par on Jan. 9, 1934, at office of the State Treasurer, Denver, Col.

Columbia, Mo., bonds 1-20 inclusive ($1,000 denomination) of school general improvement 5s, dated Feb. 1, 1922, called for payment at par on Feb. 1, 1934.

Corvallis, Ore., various of water bonds, dated 1916, called for payment at par on Jan. 2, 1934. Numbers called: 2 lowest, 126 highest.

Bond Redemptions and Defaults: Latest Notices

Crowell Publishing Co. (Crowell-Collier), $54,500 of 6 per cent notes, due Jan. 1, 1939, called for payment at par on Jan. 1, 1934, at the Bankers Trust Co., New York. Lowest and highest numbers called: M1, M660; D2, D201; C11, C251; L13, L68.

First National Company of Seattle, entire issue of 5 per cent preferred stock called for payment on Jan. 2, 1934.

Flathead County, Mont., various of warrants called for payment at par on Dec. 16, 1933, at office of the County Treasurer, Kalispell, Mont.

Florsheim Shoe Co., entire issue of 6 per cent cumulative preferred stock called for payment at 108 and accrued dividends on Feb. 20, 1934, at office of the company, Chicago.

French Railways Company of the Province of Santa Fe, £2,800 of 3 per cent mortgage obligations called for payment at par on Jan. 1, 1934. Interest ceased Dec. 31, 1933.

Garfield County, Col., various of warrants called for payment at par on Dec. 26, 1933, at office of the County Treasurer, Glenwood Springs, Col.

Great Falls, Mont., various of bonds and warrants called for payment at par on Jan. 1, 1934, at office of the City Treasurer.

Kalikote Raj, £8,000 of sterling loan of 1903 called for payment at 102 on Jan. 1, 1934, at Arbuthnot, Latham & Co., Ltd., London.

Lawrence County, Mo., bond 4 ($500) of School District 4, Miller School Building 5s, dated Jan. 1, 1924, called for payment at par on Dec. 1, 1933.

Los Angeles County, Calif., school warrants registered Oct. 2, 1933, of Lynwood School District 6s, called for payment at par on Dec. 5, 1933, at office of the County Superintendent of Schools, Los Angeles.

Metropolitan Club (Washington, D. C.), $5,000 of bonds dated Feb. 15, 1906, called for payment at par on Feb. 15, 1934, at the American Security and Trust Co., Washington, D. C. Numbers called: $500 denomination, 353, 354; $1,000 denomination, 43, 252, 299, 339.

National Bank of Iceland (Landsbanki Islands), £10,000 of 6½ per cent loan of 1924 called for payment at par on Feb. 1, 1934, at the Hambros Bank, Ltd., London.

Newfoundland (Government of), entire issue of 4 per cent bonds, issued 1909-1911, due 1959-1961, called for payment at par on Jan. 1, 1934, at the Bank of Montreal, St. John's. Bonds should be deposited for payment, accompanied by a form of receipt obtainable at the above office.

Newfoundland (Government of), entire issue of loan of 1932 called for payment at par on June 30, 1934, at the Bank of Montreal, St. John's and Montreal, or agency of the Bank of Montreal, New York.

Osaka City, 27,000 yen of harbor construction 6 per cent loan of 1902 called for payment at par on Jan. 1, 1934, at M. Samuel & Co., London.

Peter Walker (Warrington) and Robert Cain & Sons, Ltd., £21,100 of 7 per cent debentures called for payment at par on Dec. 31, 1933, at the Law Debenture Corp., London.

Rhodesian Anglo-American, Ltd., entire issue of 7% per cent debentures called for payment at 101 on June 30, 1934.

Seattle, Wash., various of local improvement bonds called for payment at par on various dates between Dec. 16 and Dec. 27, 1933, at office of the City Treasurer.

Snia Viscosa (Societa Nazionale Industra Applicazioni Viscosa), £61,000 of mortgage 7½ per cent sterling bonds called for payment on Dec. 31, 1933, at the Hambros Bank, Ltd., London.

Snia Viscosa (Societa Nazionale Industra Applicazioni Viscosa), entire issue of first mortgage 7½ per cent sterling bonds called for payment at 103 on June 30, 1934, at the Hambros Bank, Ltd., London.

Spokane County, Wash., various of warrants called for payment at par on Dec. 15, 1933, at office of the County Treasurer, Spokane, Wash.

Tacoma, Wash., various of local improvement bonds called for payment at par on Dec. 9 and Dec. 10, 1933, at office of the City Treasurer.

Tel-Aviv (Township of), Jaffa, £2,500 of Palestine public improvement external 6½s, due Jan. 2, 1943, called for payment at par on Jan. 1, 1934, at the Anglo-Palestine Co., Ltd., Jaffa, Palestine, or the Guaranty Trust Co., New York. Lowest and highest numbers called: Class A, £100 denomination, 13, 486; Class B, £50 denomination, 26, 197; Class C, £25 denomination, 13, 514; Class D, £10 denomination, 31, 264; Class E, £5 denomination, 27, 310. Coupons due Jan. 1, 1934, should be collected in the usual manner. Payable in United States currency at the current rate of exchange.

Victoria Falls and Transvaal Power Co., Ltd., £150,000 of 5 per cent first mortgage debentures called for payment at 110 on Jan. 2, 1934, at the Westminster Bank, Ltd., London.

Victoria Falls and Transvaal Power Co., Ltd., £109,040 of 5½ per cent second mortgage debentures called for payment at 103 on Jan. 1, 1934, at Eriangers, Ltd., London.

Waterviiet Paper Co., $50,000 of first 6s, due to 1940, called for payment at par on Dec. 15, 1933, at the Bank of Kalamazoo, Kalamazoo, Mich. Numbers called: D521-530, inclusive; M241-285, inclusive.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Al-Roys Apartments (Washington, D. C.), in default on Dec. 29, 1933, principal payment, and June 29, 1933, interest payment, on issue of first 7s, due to 1934.

American Woman's Realty Corp., in default on June 1, 1932, interest payment on issue of 6½s, due 1952.

Bethlehem Associates, Inc., in default on Dec. 1, 1933, interest payment on issue of debenture 6s, due 1986. Holders have been requested to exchange these bonds for company's stock on basis of twenty shares of preferred and forty shares of common for each $1,000 bond.

Carondelet Building Co., Inc. (New Orleans), in default on April 1, 1933, interest payment, and Oct. 1, 1933, principal payment, on issue of first 5½s, due to 1939.

Casa Bonita Apartments (Chicago), in default on Sept. 15, 1931, principal and interest payment on issue of first 6s, due to 1937.

Chicago, Rock Island & Pacific Railway Co.—Interest due July 1, 1933, on issue of general 4s, due 1988, together with interest on the deferred payment from July 1, 1933, to Dec. 31, 1933, was paid Dec. 30, 1933, at the Bankers Trust Co., New York.

Claremont Pines Corp., in default on May 1, 1933, interest payment on issue of first 6½s, due 1937.

Culver City Co., in default on Feb. 1, 1932, interest payment on issue of first 6½s, due 1938.

Devonshire Apartments (Vancouver, B. C.)—Plan of reorganization has been completed and new 6 per cent income bonds are available for distribution at the American National Bank and Trust Co., Chicago, to holders of bonds and/or certificates of deposit. At time of exchange holders would receive interest on new bonds to Oct. 1, 1933, totaling approximately $4.50 per $100 bond.

Federal Mortgage Co. (Asheville, N. C.), in default on Dec. 1, 1933, interest payment on issues of first 5½s, Series H, and 6s, Series C, due 1935.

Fox West Coast Theatres (Spokane)—Under plan recently adopted by bondholders, maturity of all bonds was changed to Sept. 1, 1938, and interest reduced to 3 per cent per annum. Interest at reduced rate was paid March 1, 1933, and Sept. 1, 1933.

Globe-Wernicke Co., in default on Jan. 1, 1933, principal payment, and July 1, 1932, interest payment, on issue of convertible 7s, due 1940.

International Building (Kansas City), in default on June 1, 1933, interest payment on issue of first leasehold 6s, due 1941.

Jefferson Union Co.—Extension plan for first 7s, due 1933, $148,000 of which had been assumed by the Jefferson Union Corp., has been declared operative.

Keith-Albee-Chester Theatre (New York City)—Plan of reorganization has been completed and voting trust certificates representing common stock of the new company, Longwest Corp., are available for distribution to holders of certificates of deposit, on basis of ten shares of common stock for each $1,000 deposited bond. A payment of $2.96 and $2.87 will be paid by holders whose bonds do not carry July 1, 1931, and Jan. 1, 1932, coupons.

La Cumbre Estates Corp.—Holders of first 6½s, due 1938, have agreed to a reduction in the interest rate whereby the company would pay not less than one-half of the face amount of the coupons due Dec. 1, 1932, to and including June 1, 1935. The unpaid balance due on the coupons would be paid in six semi-annual instalments commencing June 1, 1935.

Layne & Bowler, Inc.—Protective committee has notified holders of debenture 6½s, due 1937, that funds are available for payment of 1½ per cent interest on account of the Jan. 1, 1934, coupon on all deposited bonds in accordance with plan. Non-depositors might receive this payment, as well as the 1½ per cent payment on account of July 1, 1933, interest, upon deposit of bonds.

Metropolitan Properties (Houston, Texas), in default on May 15, 1932, principal and interest payment on issue of second and refunding 6½s.

Middle Western Telephone Co., in default on Nov. 1, 1933, interest payment on issue of convertible debenture 6s, due 1939.

National Tower Building—Coupons due Oct. 1, 1933, were paid later than when due. Company has a sixty-day grace period.

North German Lloyd—Holders of 6s, due 1947, have been offered plan that provides, among other things, for reduction of fixed interest from 6 per cent to 4 per cent and 2 per cent in contingent interest for period of five years from date plan becomes operative. Contingent interest not paid within first five years was payable later. Bonds deposited under plan would receive in dollars $20 per $1,000 bond, representing interest due Nov. 1, 1933. Contingent interest would be effective from May 1, 1933.

O'Gara Coal Co., in default on Sept. 1, 1933, interest payment on issue of first 5s, due 1955. Funds are now available at the Chase National Bank, New York, for payment of coupons due March 1, 1933.

Current Security Offerings

BONDS

Albany County, N. Y., $700,000 coupon 4½s, J & J, due Jan. 1, 1935-44, yield 3.25% to 4.25%, offered Dec. 28. Phelps, Fenn & Co., F. S. Moseley & Co., R. L. Day & Co., N. Y.; the Marine Trust Company of Buffalo.

Auburn, N. Y. (City of), $190,000 coupon or registered extraordinary expenditures 4½s, J & J, due Jan. 1, 1935-44, yield 3% to 4.25%, offered Dec. 28. Graham, Parsons & Co., N. Y.

Gardner, Me., $167,500 water district 4½s, due Jan. 1, 1954, price 100, yield 4.50%, offered Dec. 29. Brown Brothers Harriman & Co., N. Y.

Kalamazoo (Mich.) City School District $160,000 coupon or refunding 5s, due 1939-54, yield 5.10% to 5.30%, offered Dec. 30. Harris Trust and Savings Bank of Chicago, E. H. Schneider & Co., Kalamazoo.

Kenosha, Wis., $40,500 coupon refunding 6s, due Dec. 15, 1940, offered Dec. 30. Slipp, Princell & Co., Chicago.

New Jersey (State of), $7,000,000 Series A coupon or registered 4½s, due Jan. 1, 1936-42, yield 4% to 4.40%, offered Dec. 29. Bankers Trust Company, Guaranty Company of New York, Salomon Brothers & Hutzler, Edward B. Smith & Co., the N. W. Harris Company, Inc., Phelps, Fenn & Co., Kean, Taylor & Co., Graham, Parsons & Co., Hannahs, Ballin & Lee, L. F. Rothschild & Co., George B. Gibbons & Co., Inc., N. Y.; J. S. Rippel & Co., Newark; the Philadelphia National Co., Philadelphia; Kelley Richardson & Co., Chicago; the Boatmen's National Bank of St. Louis, the First National Bank of St. Paul, the Trenton Banking Company, Trenton.

Pittsburgh, Pa. (City of), $1,400,000 public work relief 4½s, Series C, J & D, due Dec. 1, 1934-53, yield 2.50% to 4.15%, offered Dec. 28. Chemical Bank and Trust Company, Blyth & Co., Inc., N. Y.; Moncure, Biddle & Co., Philadelphia.

Schuyler County, N. Y., $50,000 5s, J & J, due Jan. 1, 1935-54, yield 4% to 4.50%, offered Dec. 28. Bacon, Stevenson & Co., N. Y.

United States of America, $100,990,000 91-day Treasury bills, due April 4, 1934, average price 99.843, average rate on bank discount basis 0.62%, offered Dec. 29. United States Treasury.

STOCKS

Pleasant Valley Wine Co., 150,000 shares capital, par $1, price $7.75, offered in New York only Dec. 28. Tobey & Co., N. Y.

Warner Company

The plan for readjustment of the debt and capitalization of the Warner Company, dated May 4, has been declared operative, according to an announcement sent to holders of certificates of deposit for securities of the company. New securities to be issued under the plan will be ready for delivery on Feb. 15 through the Fidelity-Philadelphia Trust Company.

New York Mining Exchange

Sales.		High.	Low.	Last.
1,650	Amer Vent	.87	.85	.87
100	Big Mo, new	.33	.32	.32
6,000	Comstock T & D	.37	.37	.37
15,500	Div Ext Con	.08	.06½	.07
3,000	Emp Consol	.02	.02	.02
6,280	Great North Gold	1.50	.50	1.04
200	Horn Silver	.85	.85	.85
100	Jack Waite	.25	.25	.25
200	King Day M	1.75	1.75	1.75
6,200	Moscow Silver	.17	.15¼	.15¼
400	North Butte	.39	.35	.39
1,000	Park Cy Con	.35	.35	.35
514	Sup Gold M	1.40	1.20	1.30
25	Tintic Lead	.33	.33	.33
240	Tintic Standard	7.00	6.00	6.00
500	Tonopah D M	.13	.13	.13
100	Utah Metals	1.30	1.18	1.18
1,000	Wayside Con	.41	.41	.41
8,360	W Emp G	.20¾	.20	.20
150	Do cash	.15	.15	.15
4,000	White Caps	.05	.05	.05

News of Canadian Securities

ONTARIO'S mining officials estimate primary production in 1933 at $192,000,000, compared with $182,681,000 in 1932. This is an increase of about 5 per cent. Production is led by gold and nickel. Minerals will top wheat and forest products in value of exports.

Gold mining was the outstanding feature in Canadian mineral production in 1933, with unprecedented activity in exploration, construction of new mills and general stepping up of tonnage of ore treated. A slight decline in the value of the production is expected because of the prevailing tendency of the leading gold producers to treat lower-grade ore. An unofficial estimate shows approximately 3,100,000 ounces recovered, valued normally at $64,000,000.

The exchange compensation paid to the gold producers by the Royal mint, which acted as marketing agent, brought the average price received to approximately $28.50 an ounce, compared with the normal value of $20.67, which in terms of Canadian funds would give a value to the Canadian gold production of about $80,000,000, or near $10,000,000 in excess of 1932.

Principally because of the increased production of nickel ore, there was a substantial increase in copper production in Canada, particularly in the last six months of 1933. The estimated value of production in 1933 is $23,000,000.

Market conditions in 1933 were the worst that have prevailed in the history of copper mining.

Banque Canadienne Nationale

Banque Canadienne National reports profits of $970,350 for the fiscal year ended Nov. 30, against $972,075 in the previous year. After payment of dividends, provision for pension fund, federal taxes and payment to provincial treasury, balance carried forward was $220,594, compared with $210,244 the year before.

Total assets at the year-end amounted to $126,890,619, against $132,921,697 last year. Cash on hand and other cash assets amounted to $13,677,540, against $14,166,628, while quick assets were $73,660,057, against $67,544,969.

Canadian National Railways

Increases in both gross and net revenues and a decrease in operating expenses are shown for the month of November, 1933, as compared with the same month of last year, in the official statement of operating revenues and expenses issued by the Canadian National Railways.

Gross revenues for the month of November, 1933, were $13,287,651, an increase of $248,178 as compared with November last year. Operating expenses were reduced by $563,321 for the month, leaving net revenue of $1,548,099 for November, 1933, as against $736,600 in the same month of last year, an increase of $811,499.

For the eleven months, Jan. 1 to Nov. 30, gross revenues in 1933 totaled $136,166,245, a decrease of $13,023,668 as compared with the corresponding period of 1932. Operating expenses for the 1933 period declined by $11,990,570 and net revenue in the eleven months of 1933 amounted to $4,998,057, a decline of $1,033,098 from the net for the corresponding eleven months of last year.

Canadian Bank of Commerce

The report of the Canadian Bank of Commerce for the fiscal year ended on Nov. 30 shows total resources of $574,196,003, comparing with $600,315,126 at the end of the preceding year.

Liabilities to the public were $522,923,900, of which $23,444,806 represented note circulation, $471,475,459 deposits, $12,952,125 letters of credit and $15,000,000 advances under the Finance Act.

Commercial deposits were $94,682,969, a rise of $3,880,000, while balances due to banking correspondents outside Canada amounted to $22,998,640, an upturn of $5,381,000. The decline of about 4 per cent in total deposits was attributed to the recent Dominion of Canada loan and the recent premium on the Canadian dollar over the United States dollar, which made it profitable for Americans to transfer some of their balances to the United States.

Of the assets, $306,162,634, or 53 per cent, represented cash and items readily convertible into cash, which are also 58 per cent of all liabilities to the public. Gold holdings were $16,778,000 at their statutory valuation in Canadian currency, and total cash holdings were $59,877,541.

Holdings of government and other high-class securities stood at $153,352,374, of which $101,913,936 was Dominion and Provincial securities and about $20,000,000 British and United States Government short-term obligations.

Current loans in Canada were $211,631,865 and outside Canada $16,628,652, a total decrease of $18,000,000. Capital, surplus and undivided profits were $50,662,167, against $60,519,500 a year before, reflecting a transfer of $10,000,000 from surplus.

Profits for the year amounted to $3,648,832, and the balance carried forward after dividends, taxes, donations to charity, &c.; depreciation of premises and contributions to pension fund were $562,167, an increase of $143,000 from the preceding year.

Canadian Pacific Railway

The Canadian Pacific Railway reported for November gross earnings of $10,389,923, against $10,730,832 in November, 1932, and net profits of $3,585,809, compared with $3,324,291 last year. For the eleven months ended on Nov. 30 net profits were $17,615,707, against $17,779,235 the year before.

Newmont Mining Corporation

The Newmont Mining Corporation, in conjunction with Bralco, Ltd., has underwritten an issue of 400,000 shares of Bradian Mines, Ltd., a new company, at $1 a share, subject to the approval of stockholders of Bralorne Mines, Ltd., owner of the twenty-six claims that the Bradian company will acquire. The proceeds will be used to develop these claims, which are in the Bridge River district in British Columbia, Canada, next to the property of the Pioneer Gold Mines.

Newmont Mining has underwritten 300,000 shares and Bralco 100,000. In return, the new company will give them, in the same proportions, options to subscribe for an additional 200,000 shares at $1.25 a share up to Aug. 1, 1935. Should they be compelled to take more than 200,000 shares, they are to receive a further option to subscribe at $1.25 a share for as many additonal shares as the number of shares they are compelled to subscribe for shall exceed 200,000. This option must be exercised before Dec. 31, 1934.

Under the capital set-up of the new company, there will be 2,000,000 shares of $1 par value each. Shareholders of the Bralorne company will have rights to subscribe at par to two shares of the new company for each five shares held in Bralorne. For the twenty-six claims the Bralorne company will receive 1,199,993 fully paid shares of the new organization. A special meeting of the stockholders of Bralorne will be held on Jan. 4 to ratify the deal.

Royal Bank of Canada

Liquid assets of $362,471,645, or 55.76 per cent of liabilities to the public, are shown in the annual statement of the Royal Bank of Canada. The fiscal year ended on Nov. 30.

Profits for the year were $3,901,649. After dividends and other charges $216,650 was added to the profit and loss account, bringing to $1,383,604 the amount carried forward to the next fiscal year.

An increase of $18,610,694 in Canadian demand and savings deposits was shown in the balance sheet. Interest deposits were $450,463,265 and deposits not bearing interest amounted to $128,829,694.

The total of $106,850,615 invested in Dominion and Provincial Government securities represents an increase of $17,401,771 over the previous fiscal year.

Total assets are $729,260,476. Cash and bank balances amount to $157,699,215, equal to 24.26 per cent of public liabilities.

Liberty Bonds Firm; Treasuries Advance

GOVERNMENT bonds continue firm, some Treasury bonds having risen to new high records for the current recovery this week. The market continues, moreover, to ignore weakness in the dollar. The Treasury has been able to accomplish its routine short-term refunding on a lower yield basis, the latest issue of 91-day Treasury bills having been sold on a yield basis of 0.62 per cent, as against 0.73 per cent for the previous issue.

United States Government Securities
Recent Trend (Federal Reserve Board)

Average yield on:	Dec. 30.	Dec. 23.	Dec. 16.	Dec. 9.	Dec. 2.	Nov. 25.	Nov. 18.	Nov. 11.	Nov. 4.	Oct. 28.	Oct. 21.	Oct. 14.
						Weeks Ended						
U. S. Treasury notes and ctfs. (3-6 months	0.25	†0.25	0.40	0.21	0.28	0.25	0.16	0.15	0.18	0.07	0.01
U. S. Treasury bonds (3 long-term issues)	3.64	3.64	3.66	3.63	3.67	3.61	3.58	3.47	3.41	3.40	3.42

†Change of issue on which yield is computed.

Bonds: Week Ended Dec. 30, 1933

Figures after decimal points represent 32ds of a point

	Outstanding Dec. 26, 1933.	Range Since Date of Issue—High.	Date.	Low.	Date.	Week's Range—High.	Low.	Last.	Jan. 2—Bid.	Asked.	Yield.
2 % Consols of 1930	$599,724,050	109	Apr., 1932	94	Oct., 1913	...	...	...	97	98	...
2 % Panama Canal, 1916-36	48,954,180	105	Oct., 1906	95	July, 1913	...	...	...	99	99	...
2 % Panama Canal, 1918-38	25,947,400	103	 1923	96	Sep., 1913	...	...	...	99	99	...
3 % Panama Canal, 1961	49,800,000	103	Mar., 1916	79	Apr., 1920	...	...	...	100	102	...
3 % Conversion bonds, 1946-47	28,894,500	...	...	...	...	...	...	...	99	101	...
2½% Postal Sav.(6th to 45th ser)	68,633,500	...	...	...	...	...	...	...	...	...	...
Total	$82?,953,630										
3½% First Liberty, 1932-47	$1,392,227,350	103.20	Jan. 26, 1933	86.1	June 2, 1921	100.20	100.11	100.18	100.20	100.21	2.01
4 % First Liberty, 1932-47	5,002,450	102.17	Jan. 17, 1925	83.00	May 19, 1920	...	...	...	...	101.2	...
4¼% First Liberty, 1932-47	535,982,100	103.30	Mar. 9, 1927	84.00	May 21, 1920	101.18	101.9	101.18	101.16	101.26	0.19
4½% Fourth Liberty, 1933-38	5,370,885,100	105.5	May 19, 1931	82.00	May 20, 1920	101.30	101.24	101.28	101.27	101.30	1.73
4¼% Fourth Lib., '33-38, called	‡	102.4	Oct. 13, 1933	101.00	Nov. 22, 1933	101.3	101.00	101.1	101.1	101.2	0.45
Total Liberty bonds	$7,304,097,000										
4¼% Treasury, 1947-52	$758,983,300	116.6	Jan. 7, 1928	98.1	Mar. 27, 1923	106.24	106.00	106.24	106.30	107.1	3.60
4 % Treasury, 1944-54	1,036,834,500	111.12	Jan. 9, 1928	94.00	Jan. 11, 1932	103.21	102.26	103.18	103.26	103.31	3.56
3¾% Treasury, 1946-56	489,087,100	108.10	Jan. 10, 1928	89.16	Jan. 12, 1932	101.25	101.4	101.25	101.27	102.3	3.54
3¾% Treasury, 1943-47	454,135,200	103.18	May 21, 1931	87.20	Jan. 12, 1932	99.12	99.2	99.8	99.11	99.15	3.43
3½% Treasury, 1941	834,474,100	101.24	Sep. 11, 1933	97.31	Nov. 22, 1933	98.30	98.14	98.30	99.00	99.2	3.39
3½% Treasury, 1940-43	352,993,950	103.16	May 20, 1931	87.24	Jan. 12, 1932	99.20	99.9	99.20	99.21	99.23	3.41
3½% Treasury, 1941-43	544,915,050	103.16	May 20, 1931	88.1	Jan. 11, 1932	99.14	99.00	99.14	99.11	99.15	3.44
3¼% Treasury, 1946-49	819,097,000	101.21	July 22, 1931	83.00	Jan. 11, 1932	95.28	95.4	95.26	96.1	96.8	3.44
3 % Treasury, 1951-55	755,844,200	99.21	Sep. 18, 1931	82.3	Jan. 12, 1932	94.16	93.31	94.15	94.25	94.29	3.33
4¼%-3¼% Treasury, 1943-45	1,397,063,000	101.5	Nov. 1, 1933	98.8	Nov. 10, 1933	99.12	98.25	99.8	99.8	99.12	3.39
Total Treasury bonds	$7,443,427,400										
Total bonds	$15,569,478,030										

‡Included in uncalled.

Treasury Notes and Certificates of Indebtedness

	Outstanding.	Bid. Jan. 2	Asked. Jan. 2	Yield.
3 % Series A-1934, mature May 2	$244,234,600	100.27	100.30	0.12
2½% Series B-1934, mature Aug. 1	345,292,600	100.21	100.24	0.81
3 % Series A-1935, mature June 15	416,602,800	101.8	101.12	2.03
1½% Series B-1935, mature Aug. 1	353,865,000	99.6	99.12	2.03
2½% Series C-1936, mature Apr. 15	572,419,200	99.30	100.4	2.82
3½% Series A-1936, mature Aug. 1	365,138,000	100.22	100.28	2.89
2¾% Series B-1936, mature Dec. 15	360,533,200	99.16	99.24	2.84
3 % Series B-1937, mature April 15	508,322,900	99.22	99.28	3.04
3¼% Series A-1937, mature Sept. 15	834,401,500	100.00	100.8	3.18
2¾% Series A-1938, mature Feb. 1	277,516,600	97.26	98.4	3.12
2½% Series B-1938, mature June 15	623,911,800	98.18	98.26	3.16
4 % Civil Service retirement fund, Series 1934-38	240,000,000	...	...	...
4 % Foreign Service retirement fund, Series 1934-38	2,475,000	...	...	...
4 % Canal Zone retirement fund, Series 1936-38	2,221,000	...	...	...
Total notes	$5,146,940,200			
¾% Series TM-1934, mature March 15	460,099,000	100.2	100.4	0.10
½% Series TJ-1934, mature June 15	174,905,500	99.24	100.00	0.25
2½% Series TD-1934, mature Dec. 15	992,496,500	100.15	100.17	1.68
4 % Adjusted Service certificate fund Series Jan. 1, 1934	126,300,000	...	...	...
Total certificates	$1,753,801,000			
Total notes and certificates	$6,900,741,200			

Treasury Bills
(Rates quoted are for discount at purchase)

Maturity.	Outstanding.	Issued at.	Jan. 2—Bid.	Asked.
Jan. 10, 1934	$75,020,000	0.12%	0.50%	0.25%
Jan. 17, 1934	75,023,000	0.13%	0.50%	0.25%
Jan. 24, 1934	80,034,000	0.17%	0.50%	0.25%
Jan. 31, 1934	60,180,000	0.22%	0.60%	0.35%
Feb. 7, 1934	75,095,000	0.24%	0.60%	0.35%
Feb. 14, 1934	75,295,000	0.40%	0.60%	0.35%
Feb. 21, 1934	60,063,000	0.46%	0.60%	0.35%
Feb. 27, 1934	100,027,000	0.43%	0.60%	0.35%
Mar. 7, 1934	100,050,000	0.60%	0.65%	0.40%
Mar. 21, 1934	100,263,000	0.74%	0.65%	0.50%
Mar. 28, 1934	100,890,000	0.73%	0.65%	0.50%
Apr. 4, 1934	100,990,000	0.62%	0.70%	0.50%
Total	$1,002,930,000			

Total Interest-Bearing Debt Outstanding

Jan. 3, 1934	*$23,473,149,230
Nov. 30, 1933	23,161,427,730
Oct. 31, 1933	22,668,932,880
Sep. 30, 1933	22,671,755,280
Aug. 31, 1933	22,722,597,530
July 31, 1933	22,239,761,680
June 30, 1933	22,157,643,120
May 31, 1933	21,468,790,420
Apr. 30, 1933	21,086,995,520
Mar. 31, 1933	20,991,640,520
Feb. 28, 1933	20,584,310,420
Jan. 31, 1933	20,454,108,020

*Approximate.

News of Foreign Securities

LONDON. — The first working day of the new year on the Stock Exchange opened with a strong note of optimism. All sections were firm. Further improvement in unemployment was the chief favorable factor, while trade and revenue statistics helped. Following Monday's large cash disbursements, there were some big reinvestment orders for British Government funds, prices advancing. German bonds strengthened.

British industrials were good and leading issues were in demand. Internationals were inclined to harden after opening lower. Dunlop Rubber strengthened in sympathy with firmness in the commodity. Rayons, textiles, motors, breweries, tobaccos, chemicals and Hudson Bay were good, while Cables and Wireless, Imperial Airways and Woolworth weakened.

Rubbers were strong on restriction hopes in Batavia. Oils were stimulated by the Lobitos dividend and the Apex report. Gold mines responded to the higher price of gold to 127s an ounce and expectations of further Rand developments. Other mines were active. Silver improved to 19 5-16d an ounce.

Credit was plentiful at one-half of 1 per cent. Discounts were steady. Gold currencies failed to maintain early improvements in foreign exchange.

The following are closing prices on the London Stock Exchange on Jan. 3, with net change from prices on Dec. 27:

	Price.	Net Change.
Anglo-Dutch	20s 3d	+1s 3d
Anglo-Persian	£2⅝	+ ⅛
Babcock & Wilcox	41s 6d	+1s 6d
British-American Tobacco	£5⅝	+ ⅛
British Celanese	13s 9d	+ 3d
Bwana M'Kubwa	4s 3d	— 4½d
Cables & Wireless	*24½	+ ⅜
Do B	*10¼	..
Carreras ordinary, A	£8⅝	+ ⅛
Celanese of America	£6⅞	+ ⅛
Courtaulds	£2¼	+ ⅛
De Beers	£5¼	+ ⅛
Distillers	81s 6d	+ 6d
Dunlop Rubber	39s 10½d	+ 9d
Elec & M I	17s 6d	+ 6d
Ford, Ltd	22s	+ 3d
Hudson Bay	26s 6d	+3s 6d
Imperial Chemical	32s 3d	+ ½d
Imperial Tobacco	111s 1½d	— 9d
London Midland Railway	£25½	— ⅛
London Passenger, C	£84½	— ½
Mexican Eagle	10s 4½d	+ 1½d
Mining Trust, Ltd	3s	— 1½d
Rand Mines	£5⅜	+ ⅛
Rhodesia Anglo-American	13s 6d	..
Rhokana Corporation	£5½	— ⅛
Rio Tinto	£19½	+ ⅛
Royal Dutch	£21⅛	+ ⅛
Selfridge 6% pf	23s 9d	..
Shell T & T	£2½	..
Trinidad Leasehold	70s	+1s 3d
Unilever ordinary	£1⅜	..
United Havana Railway	£4	..
United Molasses, Inc	15s	— 3d
Vickers	9s 1½d	+ 1½d
Woolworth	94s 3d	—1s 9d

*Per cent of par.

BONDS.

British 2½% cons	£74⅛	+ ⅛
British War Loan 4s, 1960-90	£112⅝	+ ⅜
Do 3½s	£101½	+ ⅛
Argentine Recis'n 4s	†90½	— ½
Austrian 6s	£103⅜	— ⅜
Brazilian Funding 5s, 1914	†87½	— 1½
Chinese 4s, '98	£100⅝	— ⅛
French War 5s	£25	..
German 7s, '24	£88⅜	+ 2⅛
Seine 7s	†£108	— 2¼

†Ex interest

AMERICAN STOCKS.

(Prices are in dollars at 4s per dollar.)

	Price.	Net Chge.
American Can	95⅜	+ ⅛
American Tel & Tel	108	+ 5
American Tobacco, B	67	— 1
Atchison	54	+ 1½
Brazilian Traction	11	+ ⅜
Canadian Pacific	12⅜	+ ⅛
Chrysler	55	+ 3½
Consolidated Gas	37½	+ 3½
Eastman Kodak	78½	+ 2½
General Motors	34½	+ 1
Hydroelectric	5⅜	+ ⅝
International Nickel	21⅜	+ ½
International Tel & Tel	14½	+ 2⅛
National Dairy	12¼	+ 1
New York Central	32½	+ 1½
Southern Pacific	19	+ 1
Southern Railway	24⅜	+ ⅜
Union Pacific	108	+ 2
United Aircraft	30⅜	+ ⅛
United Fruit	57	..
United States Steel	46½	+ 1

The Financial News index of thirty industrial shares, based on the average for 1928 as 100, stood on Dec. 28 at 83.7, against 83 a week ago, 81.6 six months before, 66.4 a year ago and the low record of 51.3 as of the end of May, 1932.

The Bankers Magazine's index of 365 representative securities, based on December, 1921, as 100, stood on Dec. 16 at 117.6. This is unchanged on the month, but compares with 109.4 a year ago and 98.5 two years ago, which was the lowest on record.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N. Y. Curb.
Week ended Dec. 30, 1933	$13,917,000	$1,355,000
Week ended Dec. 23, 1933	14,109,000	1,318,000
Week ended Dec. 31, 1932	14,772,500	1,661,000
1933 to date	767,717,000	84,354,000
1932 to date	745,398,100	78,160,000

FOREIGN BOND AVERAGES

(10 Foreign Issues)	High.	Low.	Last.
Week ended Dec. 30, 1933	108.52	107.64	108.52
December, 1933	108.52	105.30	108.52

FOREIGN GOVERNMENT SECURITIES

	IN LONDON			IN PARIS		IN NEW YORK	
	British 3½% war loan	British 2½% consols	British 4% 1960-1990	French 3% rentes	French 5% 1920 amort.	German Govt. 5½%	German Rep. 7%
Dec. 25	Holiday						
Dec. 26	Holiday			66 fr 75c	105 fr 40c	52⅜	76¾
Dec. 27	£101	£74	£111¾	67 fr 10c	106 fr 15c	53¼	77
Dec. 28	101	74	111⅞	67 fr 5c	105 fr 80c	53⅛	77¼
Dec. 29	101⅛	74⅛	111⅞	67 fr 20c	105 fr 75c	54¼	77⅜
Dec. 30	Holiday			66 fr 90c	105 fr 50c	55	77⅞

Paris

Trading was quiet at the year's opening session of the Bourse Tuesday, but the tendency in general was firm. Money tightened somewhat in year-end settlements from 1-7 per cent to 2⅛ per cent. This was said to be due partly to withdrawals for speculative purchases of rentes that had been made in recent sessions. Transactions in most stocks were extremely limited and the market closed steady, but not at the day's highest prices.

Rentes were steady, closing as follows: The 3 per cents, 67; amortizable 3s, 76.80; 1917 4s, 77.05; 1918 4s, 76.45; 1925 4s, 105; 1932 4½s, Series A, 85.40; Series B, 83.65; 1920 amortizable 5s, 105.20.

The Bourse was firmer last week. French rentes particularly hardened as a result of the vote on plans for the re-establishment of a budget balance.

The following are closing prices on the Paris Bourse Jan. 3, with net change from prices on Dec. 27:

	Francs.	Net Chge.
Air Liquide	760	+ 10
Andre Citroen	510	+ 10
Bank of France	11,400	+100
Bank P des P-B	1,490	+ 10
Canadian Pacific	220	+ 1
Comp Nationale d'Escompte	1,010	..
Coty	180	— 10
Courrieres	310	+ 10
Credit Foncier	4,760	— 30
Credit Lyonnais	2,110	+ 20
Dis Paris d'Electricite	2,570	+ 40
French Ford	63	+ 1
French Line	43	+ 6
Galeries Lafayette	91	+ 4
Gaz Lebon	1,020	..
Generale d'Electricite	2,030	+ 20
Generale Foncier	107	+ 3
Kuhlmann	630	..
Lens	410	+ 10
Lyon des Eaux	2,780	+ 20
Nord	1,310	+ 20
Pechiney	1,130	..
Paris-France	850	..
Royal Dutch	1,800	+ 10
Suez Canal	19,800	—100
Union d'Electricite	810	..
Union des Mines	160	+ 10

Berlin

The Boerse began the new year Tuesday in a confident mood. The turnover was still small, but there were signs of increased interest. Both stock and bond quotations were buoyant, although the best prices of the day began to taper off toward the close. Heavy industrials, electricals, chemicals, rubbers and some public utilities, motors and textiles gained beyond 2 points. One construction issue rose 4¾ points. Shippings and some other specialties, however, registered losses. Reichsbank shares gained 2½ points.

In the fixed interest securities market, government as well as mortgage and industrial bonds registered gains beyond 3 points. Call money was somewhat easier, but the rate remained at 5 to 6 per cent. The dollar slumped to 2.64 marks.

The last week of the year's stock market brought little change in prices. After a sharp reaction on Thursday public buying increased. Steels, automobiles and sugars were firm. I. G. Farben and lignites were sold earlier in the week.

Saturday's market for active stocks opened firm, and toward the close prices sagged, but inactive stocks of minor corporations mostly advanced.

The bond market was steady, with leading industrial issues in demand. Dollar bonds ended firm. The average for eighty stocks today was 98.62, against 98.53 on Dec. 23 and 85.39 on Dec. 30, 1932.

The following are closing prices on the Berlin Boerse on Jan. 3, with net change from prices on Dec. 27:

	P. C. of Par.	Net Chge.
A E G	24	..
Berliner Handelsgesellschaft	86	+ 2
Berliner Kraft und Licht	118	..
Commerz und Privat Bank A G	46	+ 6
Dessauer Gas	113	..
Deutsche Bank and Dis Ges	51	+ 1
Deutsche Erdoel	105	+ 1
Deutsche Reichsbahn pf	104	— 3
Dresdner Bank	58	+ 2
Gesfuerel	87	+ 2
Hamburg Elek-Werke	105	..
Hapag (new)	25	— 1
I G Farbenindustrie	124	..
Mannesmann Roehren	62	+ 1
North German Lloyd (new)	28	..
Reichsbank	164	+ 4
Rheinische Braunkohle	198	+ 3
Salzdetfurth	151	..
Siemens & Halske	143	..

Milan

The following are closing prices on the Milan Stock Exchange on Jan. 3, with net change from prices on Dec. 27:

	Lire.	Net Chge.
Adamello	144	..
Adriatic Electric	183½	— 1½
Banca Commerciale Italiana	992	+51
Banca Italiana	1,750	— 4
Consolidato Italiano 5%	*96.80	+2.38
Credito Italiano	650	—60
Edison Electric	637	—10½
Fiat	232	— 1½
Isotta Fraschini	9½	+ ⅜
Italcable	60¾	+ ¾
Meridionale Electric	229	— 2
Meridionale Railway	631	—14
Monte Amiata	34¾	— ½
Montecatini	129¾	— ¾
Navigazione Generale Italiana	164	+ ½
Pirelli Italiana	822	—13
S I P Electric	31¼	— 2
Snia Viscosa	220	— ¼
Terni Electric	145	— 1
Unes Electric	12¼	— ¼

*Ex dividend 2.50.

Geneva

The following are closing prices on the Geneva Stock Exchange on Jan. 3, with net change from prices on Dec. 27:

	Swiss Francs.	Net Chge.
American-European Sec	19	+ 2
Do pf	121	+ 5
Credit Suisse	645	+ 12
Hispano-Amer d'Electricite	650	— 15
Italo-Argentine d'Elec com	92	— 6
Motor Columbus	255	..
Nestle & Anglo-Swiss Milk	662	+ 4
Societe de Banque Suisse	507	+ 15
Swiss Fed R R 3½s, 1899-1962	96.80	+.30
Swiss Fed Loan 3½s, '32-62	93.00	..

Carreras, Ltd.

The pamphlet report of Carreras, Ltd., for the year ended Oct. 31, 1933 (certified by independent auditors), shows total income from trading profit, dividends on investments and transfer fees, of £868,182, comparing with £787,050 in preceding fiscal year. After deducting depreciation, directors' fees, income taxes, staff superannuation fund, &c., net income amounted to £803,589, as against £724,209 in the year ended Oct. 31, 1932.

Cuban Public Works Loan

The Cuban Government has defaulted on public works obligations contracted during the Machado régime amounting to $4,718,860. This amount covers $913,403 of 5½ per cent serial certificates which matured June 30, 1933, purchased by the Chase National Bank to avoid default. It includes interest of $1,100,000. The semi-annual interest was due on Dec. 31.

There was no official indication of the government's plans regarding the $40,000,000 of 5½ per cent public works gold bonds the $20,000,000 bankers' credit, the $20,000,000 in gold treasury certificates and the $20,000,000 treasury obligations known as contractors' credits.

Gelsenkirchen Mining Corporation

Holders of Gelsenkirchen Mining Corporation of Germany six-year 6 per cent notes have been notified that the company's exchange offer made last June cannot be declared operative in its present form, although the holders of 65 per cent of the notes assented to the offer. It was stated that the trustee found that under the German transfer moratorium it would be impossible to release the Monopol Mine from the lien securing the notes. The mine was to have served as part of the security for the new bonds to be issued.

It is said that negotiations are being conducted looking toward a new offer by the Essen Coal Mining Corporation, which recently acquired the operating properties of Gelsenkirchen. Under the original plan, holders of $1,000 principal amount of Gelsenkirchen notes would receive $100 in cash and $900 principal amount of ten-year 6 per cent first and general mortgage bonds, Series A, due 1943, of the Essen Coal Mining Corporation.

Holders of certificates of deposit for the notes are entitled on and after Jan. 30 to obtain their notes without cost at the office of Dillon, Read & Co., depository.

Hugo Stinnes Corporation

The Hugo Stinnes Corporation announces that under its recently announced plan it has placed in the hands of the paying agents of its $4,919,500 7 per cent notes, due in 1936, funds sufficient to pay $20 on each coupon due Dec. 31, which is at the annual rate of 4 per cent. The paying agents are Halsey, Stuart & Co., Inc., and A. G. Becker & Co.

The corporation states that holders of $2,287,000 of the notes have agreed to the plan by forwarding their holdings to the Central Hanover Bank & Trust Company.

It is also stated that holders of $5,416,000 of the total of $8,436,000 of 7 per cent debentures due in 1946 of Hugo Stinnes Industries, Inc., have agreed to a plan for the reduction of interest on that issue. By accepting the plan, it is asserted, the note and debenture holders will not come under the general scrip plan for German external securities.

Interest Paid on Soviet Bonds

Interest was paid Jan. 2 on the 10,000,000 gold ruble Union of Soviet Socialist Republics 7 per cent ten-year bonds at the Chase National Bank, paying agent. Payment is being made in American currency based on the value of the gold ruble at the rate of exchange prevailing Jan. 2, which was $5.62 per 100-ruble bond. Initial payment was made on the republic's 10 per cent bonds on Dec. 1, 1933, at the rate of $8.07 per 100 gold ruble bond.

The 7 per cent bonds were issued in connection with the Second Five-Year Plan of the Soviet Government, which began in July, 1933. This issue is being distributed by the Soviet American Securities Corporation of New York, headed by Miles M. Sherover.

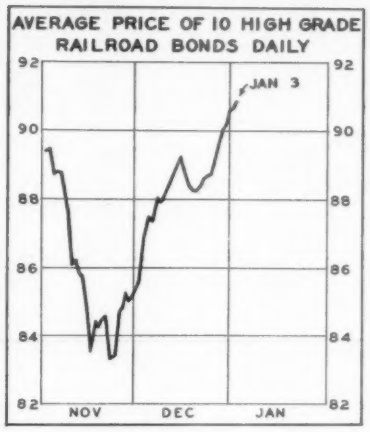
New Bond Issues in London

New capital issues in December made a total of £6,350,000 against £12,787,000 in December, 1932.

For the whole year, offerings aggregated £132,869,000, against £113,038,000 for 1932 and £88,666,000 for 1931.

Foreign issues amounted to only £8,000,000, while domestic offerings aggregated £95,000,000 and empire loans £30,000,000.

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1928.	1929.	1930.	1931.	1932.	1933.
Jan.	4.12	4.42	4.44	4.22	5.07	4.61
Feb.	4.14	4.48	4.44	4.21	5.15	4.72
Mar.	4.15	4.54	4.37	4.19	4.97	5.00
Apr.	4.16	4.55	4.38	4.21	5.31	5.17
May	4.20	4.51	4.36	4.15	5.59	4.83
June	4.31	4.58	4.31	4.16	5.48	4.69
July	4.33	4.60	4.27	4.16	5.37	4.51
Aug.	4.44	4.58	4.20	4.24	4.87	4.46
Sept.	4.38	4.61	4.16	4.34	4.76	4.62
Oct.	4.38	4.61	4.17	4.72	4.76	4.65
Nov.	4.30	4.50	4.25	4.80	4.86	4.98
Dec.	4.42	4.44	4.35	5.21	4.87	4.81

For monthly data from January, 1883, to June, 1931, see The Annalist of July 24, 1932.

AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1933.	1932.	1931.	1930.	1929.	1928.
Sep. 23	4.69	4.71	4.42	4.15	4.66	4.36
Sep. 30	4.71	4.67	4.53	4.14	4.66	4.36
Oct. 7	4.68	4.78	4.53	4.15	4.63	4.36
Oct. 14	4.61	4.75	4.76	4.20	4.58	4.35
Oct. 21	4.60	4.78	4.89	4.21	4.54	4.34
Oct. 28	4.72	4.81	4.87	4.20	4.58	4.35
Nov. 4	4.78	4.87	4.75	4.24	4.54	4.32
Nov. 11	4.96	4.85	4.73	4.25	4.60	4.34
Nov. 18	5.11	4.85	4.82	4.24	4.50	4.37
Nov. 25	5.06	4.88	4.93	4.30	4.48	4.40
Dec. 2	4.96	4.95	5.11	4.30	4.44	4.43
Dec. 9	4.83	4.97	5.27	4.44	4.46	4.41
Dec. 16	4.80	4.82	5.29	4.34	4.46	4.43
Dec. 23	4.78	4.85	5.19	4.32	4.45	4.42
Dec. 30	4.67	4.78	5.08	4.25	4.44	4.40

AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

1934.	1933					
Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.
1	85.66	89.40	....	92.55	93.58	91.82
2	90.66	86.30	89.46	89.79	....	93.64	....
3	90.00	....	88.74	89.59	....	93.76	91.74
4	....	87.09	88.82	89.90	....	93.62	....
5	....	87.55	....	90.19	92.55	....	91.64
6	....	87.34	88.75	90.60	92.28	....	92.14
7	....	88.04	....	90.61	92.19	93.79	92.31
8	....	87.99	88.25	....	92.01	93.70	92.89
9	....	88.11	87.62	90.82	92.14	93.95	....
10	....	....	86.04	91.14	....	93.92	92.55
11	....	88.48	86.16	92.05	92.16	93.94	92.80
12	....	88.78	....	....	92.54	....	92.76
13	....	89.01	85.80	91.98	92.58	....	93.10
14	....	89.30	85.72	91.65	92.70	93.70	93.28
15	....	88.95	84.95	....	92.65	93.86	93.20
16	....	88.50	83.40	91.58	92.19	93.70	....
17	....	....	84.44	91.64	....	93.91	93.41
18	....	88.29	84.25	91.84	89.85	93.73	93.59
19	....	88.25	....	91.76	88.96	....	93.60
20	....	88.36	84.46	91.86	88.59	....	93.50
21	....	88.62	84.55	91.84	88.39	93.96	92.71
22	....	88.74	83.26	....	89.48	93.94	92.51
23	....	88.79	83.46	91.54	90.19	93.72	....
24	....	....	84.62	91.05	....	93.52	92.84
25	....	....	84.84	90.75	90.11	93.40	93.01
26	....	89.19	....	90.30	89.78	....	93.18
27	....	89.62	85.30	89.96	89.52	....	93.31
28	....	90.08	85.04	90.00	89.51	93.35	93.18
29	....	90.16	85.29	....	89.98	93.34	....
30	....	90.55	....	89.51	89.85	93.04	....
31	....	....	....	89.40	....	92.59	93.40

For complete daily figures from Nov. 2, 1931, to June 20, 1933, see The Annalist issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864.

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

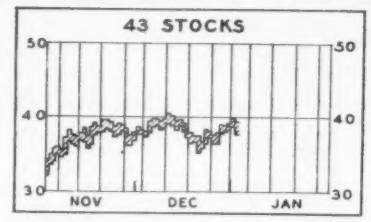
Date.	Rails.	Industrials.	Utilities.	Combined.	Net Chge.
Dec. 26	66.53	77.80	74.70	71.39	+ .26
Dec. 27	66.82	77.84	75.06	71.64	+ .25
Dec. 28	67.54	78.21	75.62	72.23	+ .59
Dec. 29	67.73	78.57	76.14	72.54	+ .31
Dec. 30	68.34	79.16	76.25	73.03	+ .49
Week's range—High 73.03, low 71.39.					
Jan. 2	68.63	79.46	76.66	73.35	+ .32
Jan. 3	68.65	80.19	76.43	73.48	+ .13

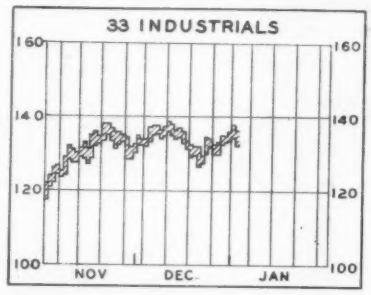
BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par value)

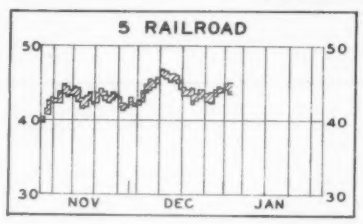
	Week Ended Dec. 30, 1933.	Same Week 1932.
Corporation	$40,839,000	$35,818,250
U. S. Government	7,854,000	7,318,300
Foreign	13,917,000	14,772,500
Total	$62,610,000	$57,909,050

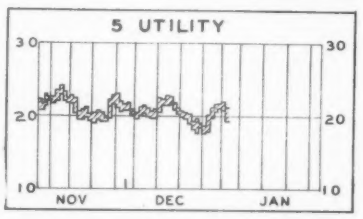
NEW BOND ISSUES
(Thousands)

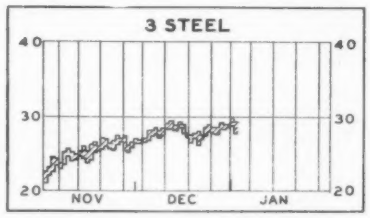
	Week Ended Dec. 29, 1933.	Dec. 22, 1933.	Dec. 30, 1932.
State and munic.	$9,672	$1,880	$2,015
Insul. possessions.	...	...	100
Total	$9,672	$1,880	$2,115
Year to date	$564,572	$554,900	$1,307,707

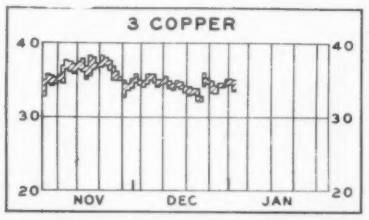


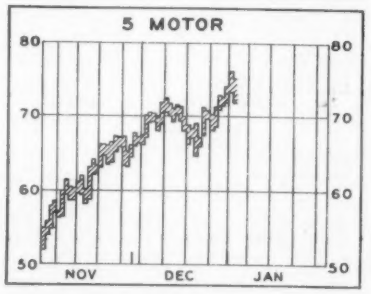


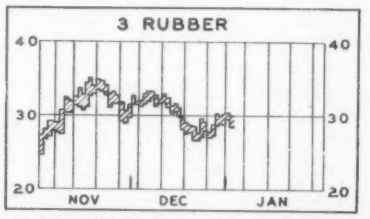




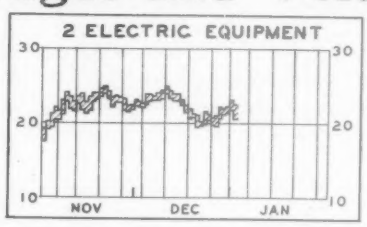


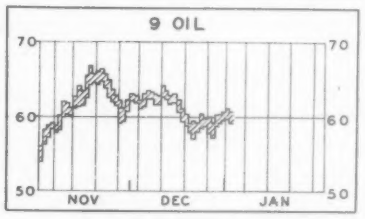


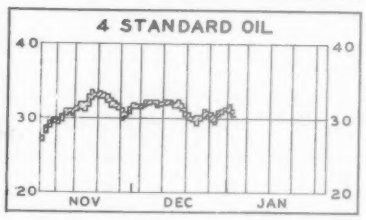


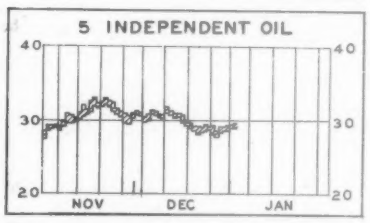


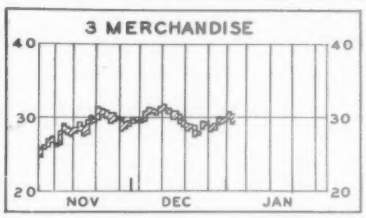
For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see The Annalist of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see The Annalist of Jan. 16, 1931, page 163.

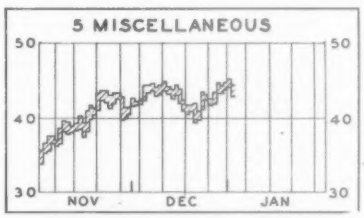












TEN MOST ACTIVE STOCKS
Week Ended Dec. 30, 1933.

	Volume.	Close.	Net Chg.
General Motors	297,250	35½	+ 1⅝
Chrysler Corp.	270,700	57⅝	+ 4⅞
United Corp.	202,440	4⅞	+ ⅛
Nat. Distillers Prod.	160,300	26	+ 2⅞
Commonwealth & So.	147,120	1⅝	+ ⅛
General Electric	120,480	19½	+ 1⅞
Consolidated Gas	106,900	38½	+ 3⅜
Inter. Tel. & Tel.	105,488	14¼	+ 1
Du Pont de Nemours	90,200	95⅝	+ 3¼
Radio Corp.	88,155	6⅞	+ ⅛

NUMBERS OF ISSUES TRADED

Weekly

Week Ended: 1933.	Advances.	Declines	Unchanged.	Total.
Dec. 2	418	381	123	922
Dec. 9	638	237	131	1,006
Dec. 16	333	583	121	1,037
Dec. 23	279	650	111	1,040
Dec. 30	573	308	149	1,030

Daily

Dec. 28	578	49	118	745
Dec. 29	285	253	188	726
Dec. 30	359	85	153	597
1934.				
Jan. 2	379	172	120	671
Jan. 3	164	378	140	682

N. Y. TIMES BOND MARKET AVERAGES

	1932 High.	Low.	Last.	1933 High.	Low.	Last.
Jan.	69.10	64.73	66.29	67.86	64.80	67.46
Feb.	67.00	64.54	66.98	67.53	61.36	61.36
Mar.	69.00	63.84	63.84	64.07	60.05	61.13
Apr.	63.00	59.57	60.17	64.96	60.09	64.96
May	60.02	51.94	51.94	71.79	64.90	71.79
June	58.60	52.04	55.96	75.11	72.00	74.95
July	62.44	55.98	62.44	79.31	75.29	77.35
Aug.	72.61	62.39	70.52	77.77	76.20	76.20
Sept.	71.39	68.90	69.96	76.10	71.26	72.50
Oct.	70.06	65.98	65.98	74.10	71.00	71.00
Nov.	66.68	64.30	64.30	70.80	67.13	68.56
Dec.	64.84	62.85	64.84	73.03	68.61	73.03
Year	72.61	51.94	64.84	79.31	60.05	73.03

THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS

	1932 High.	Low.	Last.	1933 High.	Low.	Last.
July	36.9	31.2	36.8	65.3	50.1	54.0
Aug.	47.1	35.8	45.6	61.7	53.2	59.8
Sept.	49.8	40.7	44.2	62.5	53.7	55.5
Oct.	44.6	37.3	39.4	57.9	48.2	52.1
Nov.	42.9	37.3	38.2	60.2	51.3	57.8
Dec.	40.3	37.1	38.7	60.5	55.2	59.0

THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS

	1932 High.	Low.	Last.	1933 High.	Low.	Last.
July	81.2	65.6	80.9	147.8	113.4	122.3
Aug.	103.9	78.9	100.5	140.0	120.7	135.8
Sept.	110.0	89.9	97.7	142.2	122.1	126.3
Oct.	96.8	82.6	87.3	132.1	110.0	118.7
Nov.	95.2	82.9	84.8	137.5	117.3	132.1
Dec.	89.6	82.6	86.2	138.6	126.5	135.2

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined

Dec.	High.	Low.	Last.
28	39.0	37.7	38.6
29	38.9	38.0	38.3
30	39.2	38.2	39.0
Jan.			
2	39.9	38.6	39.0
3	39.4	37.6	38.3

33 Industrial Stocks

Dec.	High.	Low.	Last.
28	135.2	132.4	134.4
29	134.9	133.0	133.5
30	135.8	133.3	135.2
Jan.			
2	137.5	134.4	135.2
3	136.3	132.1	134.1

3 Steel Stocks

Dec.	High.	Low.	Last.
28	29.2	28.4	29.0
29	29.0	28.4	28.7
30	29.0	28.6	28.8
Jan.			
2	29.8	28.7	29.1
3	29.3	27.7	28.6

5 Motor Stocks

Dec.	High.	Low.	Last
28	72.8	70.9	72.0
29	72.6	71.4	71.7
30	74.0	71.7	73.6
Jan.			
2	76.2	73.4	74.6
3	75.2	71.9	73.4

3 Rubber Stocks

Dec.	High.	Low.	Last.
28	30.3	28.6	29.9
29	30.0	28.8	29.2
30	30.1	28.7	29.9
Jan.			
2	30.4	29.5	29.6
3	30.0	28.4	29.2

3 Copper Stocks

Dec.	High.	Low.	Last.
28	34.6	34.0	34.5
29	34.6	34.0	34.1
30	35.2	34.3	34.8
Jan.			
2	35.2	34.4	34.5
3	35.0	33.5	33.9

9 Oil Stocks

Dec.	High.	Low.	Last.
28	60.2	58.7	59.7
29	60.3	59.2	59.6
30	60.7	59.6	60.2
Jan.			
2	61.2	59.7	60.1
3	60.7	59.1	59.8

4 Standard Oil

Dec.	High.	Low.	Last.
28	31.1	30.3	30.9
29	31.2	30.6	30.9
30	31.5	31.0	31.2
Jan.			
2	31.8	30.8	31.0
3	31.2	30.2	30.7

5 Independent Oil

Dec.	High.	Low.	Last.
28	29.1	28.4	28.8
29	29.1	28.6	28.7
30	29.2	28.6	29.0
Jan.			
2	29.4	28.9	29.1
3	29.5	28.9	29.1

2 Electrical Equipment Stocks

Dec.	High.	Low.	Last.
28	22.3	20.7	21.9
29	22.0	21.2	21.3
30	22.2	21.3	21.9
Jan.			
2	23.1	21.7	22.1
3	22.6	20.6	21.8

3 Merchandise

Dec.	High.	Low.	Last.
28	30.0	29.0	29.6
29	29.8	29.2	29.4
30	30.0	29.4	30.0
Jan.			
2	30.7	29.8	30.0
3	30.4	29.0	29.7

5 Miscellaneous

Dec.	High.	Low.	Last.
28	44.7	43.3	44.3
29	44.4	43.3	43.7
30	44.7	43.8	44.6
Jan.			
2	45.2	44.1	44.2
3	44.3	42.8	43.3

5 Railroad Stocks

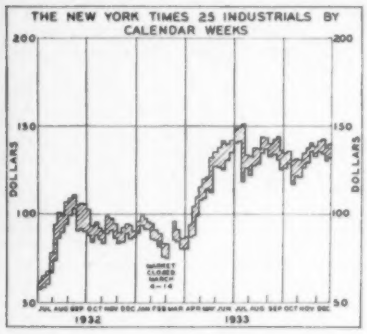
Dec.	High.	Low.	Last.
28	44.3	43.4	44.1
29	44.5	43.8	43.8
30	44.4	43.9	44.3
Jan.			
2	44.9	44.2	44.5
3	45.0	43.6	43.8

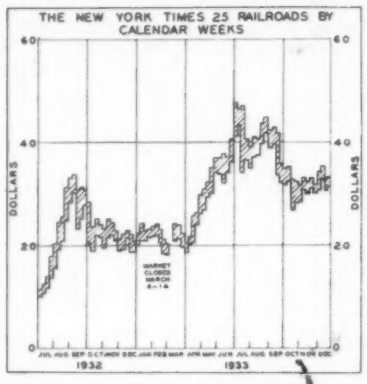
5 Utility Stocks

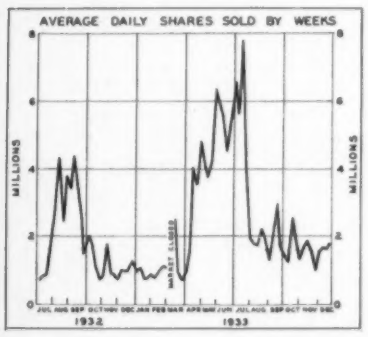
Dec.	High.	Low.	Last.
28	21.2	19.8	20.8
29	21.6	20.6	21.2
30	21.7	21.2	21.4
Jan.			
2	21.9	20.7	20.8
3	21.2	37.6	38.3

THE GROUPS, THE STOCKS AND THEIR WEIGHTS

	Weights—Effective.	Adjusted.	Constants.
Steel (total)	8	...	0.0
United States (X)	4	0.3	...
Bethlehem (BS)	3	0.3	...
Republic (RBC)	1	0.2	...
Motor (total)	12	...	5.5
General Motors (GM)	4	0.6	...
Hudson (HMT)	3	0.4	...
Mack (MQ)	2	0.3	...
Chrysler (K)	2	0.5	...
Packard (PAK)	1	0.4	...
Rubber (total)	10	...	—2.4
United States (RU)	3½	0.7	...
Goodrich (GG)	3½	0.5	...
Goodyear (GOR)	3½	0.4	...
Copper (total)	9	...	8.3
Anaconda (C)	5	0.5	...
Kennecottt (KN)	3	0.5	...
American Smelting (AR).	1	0.2	...
Oil (grand total)	11	...	...
Standard (total)	5	...	—2.5
Atlantic Refining (AFI)	1¼	0.2	...
Standard of N. J. (J)	1¼	0.2	...
Standard of Cal. (SCD)	1¼	0.3	...
Socony-Vacuum (SOV)	1¼	0.4	...
Indpendent (total)	6	...	—5.2
Texas (TX)	1	0.3	...
Barnsdall (BDL)	1	0.3	...
Continental (CLL)	1	0.3	...
Phillips (P)	2	0.3	...
Royal Dutch (RD)	1	0.4	...
Electric (total)	12	...	—5.1
General (GL)	6	0.74	...
Westinghouse (WX)	6	0.33	...
Merchandise (total)	7	...	1.6
Montgomery Ward (M)	4	0.5	...
Sears Roebuck (S)	2	0.2	...
Woolworth (Z)	1	0.2	...
Miscellaneous (total)	10	...	—11.3
American Can (AC)	2	0.2	...
Union Carbide (UN)	2	0.2	...
Radio (R)	2	0.2	...
Du Pont (DD)	2	0.2	...
Johns-Manville (JMP)	2	0.1	...
Railroad (total)	8	...	12.5
New York Central (CN)	1⅛	0.1	...
Baltimore & Ohio (BO)	1⅛	0.2	...
Atchison (A)	1⅛	0.1	...
Union Pacific (UP)	1⅛	0.1	...
Northern Pacific (NP)	1⅛	0.3	...
Public utility (total)	13	...	—10.5
Consolidated Gas (G)	2⅜	0.3	...
National P. & L. (NPL)	2⅜	0.3	...
Columbia G. & E. (CG)	2⅜	0.3	...
Pub. Svc. of N. J. (PUB)	2⅜	0.3	...
North American (NA)	2⅜	0.2	...







BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par value)

	Week Ended Dec. 30, 1933.	Same Week 1932.
Monday	Holiday	
Tuesday	$11,835,000	$10,315,000
Wednesday	21,368,000	16,111,300
Thursday	11,946,000	15,461,000
Friday	11,438,000	10,471,750
Saturday	6,023,000	5,550,000
Total week	$62,610,000	$57,909,050
Year to date	$3,366,402,950	$2,971,965,650
1934.		
Jan. 1	Holiday.	
Jan. 2	10,588,500	8,509,000
Jan. 3	12,242,000	12,278,300

The New York Times Stock Market Averages

ANNUAL RANGE

	25 Railroads. High.		25 Railroads. Low.		25 Industrials. High.		25 Industrials. Low.		50 Combined. High.		50 Combined. Low.	
1933	47.57	July 7	16.31	Mar. 2	150.21	July 17	75.39	Mar. 2	98.05	July 18	46.85	Mar. 2
1932	33.96	Jan. 14	10.34	July 8	129.16	Feb. 19	57.32	July 8	80.88	Jan. 14	33.98	July 8
1931	94.93	Feb. 24	24.49	Dec. 17	251.22	Feb. 24	110.73	Dec. 17	173.07	Feb. 24	67.61	Dec. 17
1930	136.00	Mar. 29	74.30	Dec. 17	358.16	Apr. 10	196.67	Dec. 17	245.60	Apr. 10	135.43	Dec. 17
1929	158.71	Sep. 3	107.92	Nov. 13	469.49	Sep. 19	220.95	Nov. 13	311.90	Sep. 19	164.43	Nov. 13
1928	132.80	Nov. 27	112.84	Feb. 20	332.58	Dec. 31	233.42	Feb. 20	231.45	Dec. 31	173.13	Feb. 20
1927	124.22	Oct. 4	99.34	Jan. 4	247.48	Sep. 16	171.49	Jan. 25	185.47	Oct. 4	135.82	Jan. 27
1926	102.60	Dec. 20	81.61	Mar. 30	186.03	Feb. 13	137.65	Mar. 30	142.35	Dec. 20	109.63	Mar. 30
1925	95.29	Dec. 29	73.50	Mar. 30	185.36	Nov. 6	128.83	Mar. 30	138.21	Dec. 28	101.16	Mar. 30
1924	81.41	Dec. 18	57.80	Jan. 3	135.11	Dec. 31	103.26	Apr. 22	107.23	Dec. 31	82.26	Apr. 22
1923	67.06	Mar. 5	54.61	Aug. 4	118.44	Mar. 6	99.05	Oct. 27	92.52	Mar. 6	77.15	Oct. 29
1922	70.53	Sep. 11	52.57	Jan. 10	116.24	Oct. 18	79.86	Jan. 10	93.06	Oct. 18	66.21	Jan. 10
1921	56.54	Nov. 29	47.59	June 21	90.60	May 6	66.24	Aug. 25	73.13	May 6	58.35	June 21
1920	63.55	Nov. 4	48.53	Dec. 21	129.83	Apr. 8	76.55	Dec. 22	94.07	Apr. 8	62.70	Dec. 22
1919	68.78	May 27	54.48	Dec. 16	138.12	Nov. 5	80.37	Feb. 10	99.59	Nov. 5	69.73	Jan. 21
1918	70.75	Nov. 12	56.94	Jan. 15	91.55	Oct. 16	71.31	Jan. 15	80.16	Nov. 12	64.12	Jan. 15
1917	81.22	Jan. 2	52.06	Dec. 16	99.74	Jan. 4	62.81	Dec. 20	90.46	Jan. 4	57.43	Dec. 20
1916	85.70	Nov. 8	74.83	Apr. 22	119.30	Nov. 20	86.60	July 15	101.51	Nov. 20	80.91	Apr. 22
1915	82.84	Mar. 4	66.13	Feb. 24	109.97	Oct. 22	51.85	Feb. 24	94.13	Oct. 22	58.99	Feb. 24
1914	84.94	Jan. 23	66.35	July 30	61.71	Mar. 23	48.48	July 30	73.30	Jan. 31	57.41	July 30
1913	91.42	Jan. 9	75.82	June 10	67.08	Jan. 2	50.27	June 10	79.25	Jan. 9	63.09	June 10
1912	97.28	Oct. 4	88.39	Dec. 16	74.50	Sep. 30	61.74	Feb. 1	85.83	Sep. 30	75.24	Feb. 1
1911	99.61	Jan. 26	84.40	Sep. 23	69.76	Jan. 5	54.75	Sep. 25	84.41	Jan. 28	69.57	Sep. 25

MONTHLY HIGH, LOW AND LAST

1932.	25 Rails. High.	Low.	Last.	25 Industrials. High.	Low.	Last.	50 Stocks. High.	Low.	Last.
December	22.82	18.65	20.33	94.85	83.48	90.89	58.83	51.38	55.61
1933.									
October	35.29	26.88	29.03	136.02	116.93	122.91	85.62	71.91	75.97
November	33.13	28.45	30.81	140.65	121.17	135.67	86.83	74.81	83.24
December	35.46	30.72	32.93	142.62	130.25	138.39	89.04	80.54	85.66

WEEKLY HIGH, LOW AND LAST

Week Ended: 1933.	25 Rails. High.	Low.	Last.	25 Industrials. High.	Low.	Last.	50 Stocks. High.	Low.	Last.
Dec. 16	35.46	32.70	32.84	142.62	134.19	134.82	89.04	83.44	83.83
Dec. 23	32.81	30.83	32.42	137.54	130.25	135.22	85.13	80.54	83.82
Dec. 30	33.15	31.25	32.93	139.01	132.22	138.39	86.02	81.73	85.66

DAILY HIGH, LOW AND LAST

1933.	25 Rails. High.	Low.	Last.	25 Industrials. High.	Low.	Last.	50 Stocks. High.	Low.	Last.
Dec. 28	32.90	32.06	32.75	138.69	135.18	137.87	85.79	83.62	85.31
Dec. 29	33.15	32.49	32.63	138.16	135.99	136.78	85.65	84.24	84.70
Dec. 30	33.03	32.71	32.93	139.01	137.14	138.39	86.02	84.92	85.66
1934.									
Jan. 2	33.50	32.86	33.07	140.48	137.96	138.60	86.99	85.41	85.83
Jan. 3	33.56	32.39	32.72	138.52	135.52	136.51	86.03	83.95	84.61

STOCKS INCLUDED IN THE NEW YORK TIMES MARKET AVERAGES

RAILROADS

Atchison
Atlantic Coast Line
Baltimore & Ohio
Chesapeake & Ohio
Chi., Rock Island & Pacific
Chi. & N. W.
Delaware, Lackawanna & Western
Delaware & Hudson
Erie
Great Northern pf.
Illinois Central
Lehigh Valley
Mo., Kan. & Texas
Missouri Pacific
New York Central
N. Y., Chi. & St. L.
New York, New Haven & Hartford
Norfolk & Western
Northern Pacific
Pennsylvania
Reading
St. Louis-San Fran.
Southern Pacific
Southern Railway
Union Pacific

INDUSTRIALS

	Mult. By		Mult. By
Air Reduction	3	First Nat. Stores	1
American Can	6	General Electric	4
Allied Chem. & Dye	1	General Motors	1
Am. Tel. & Tel	1	Internat. Bus. Mach.	1
American Tobacco B	2	Internat'l Harvester	4
Brooklyn Union Gas	1	National Biscuit	2½
Case (J. I.)	1	Peoples Gas Lt. & C.	1
Coca-Cola	1	Pub. Service of N. J.	1
Consolidated Gas	1	Stand. Oil of N. J.	1
Corn Products	1	Texas Gulf Sulphur	4
Detroit Edison	1	United States Steel	1
Du Pont de Nem.	7	Woolworth	2½
Eastman Kodak	1		

BONDS INCLUDED IN NEW YORK TIMES MARKET AVERAGES

RAILROADS

At, T & Santa Fe gen 4s, 1995
Atl Coast Line 1st 4s, 1952
Balt & Ohio gold 4s, 1948
Ches & Ohio gen 4½s, 1992
Chi Great Western 4s, 1959
Chi & Northwestn gen 4s, 1987
Den & Rio Gr Wn s f 5s, 1955
Erie consol 4s, 1996
Illinois Central ref 4s, 1955
Missouri Pacific gen 4s, 1975
N Y Central ref 4½s, 2013
N. Y. Ont & West ref 4s, 1992
Norfolk & Westn cons 4s, 1996
Northn Pacific pr ln 4s, 1997
Pennsylvania gen 4½s, 1965
Reading 4½s, Ser A, 1997
St L & San Fran 4½s A, 1978
Southern Pacific ref 4s, 1955
Southern Rwy gen 4s, 1956
Union Pacific ref 4s, 2008

INDUSTRIALS

Am Smelting & Ref 5s, 1947
Armour & Co 4½s, 1939
Bethlehem Steel ref 5s, 1942
Goodyr Tire & Rub 5s, 1957
Hudson Coal 5s, 1962
Internat Paper 1st 5s, 1947
National Steel 5s, 1956
Standard Oil N Y 4½s, 1951
United Drug 5s, 1953
U S Rubber 5s, 1947

PUBLIC UTILITIES

Am Tel & Tel deb 5s, 1960
Bklyn & Man Transit 5s, 1968
Cons Gas of N Y 5½s, 1945
Inter Rapid Transit 5s, 1966
Inter Tel & Tel 5s, 1955
N Y G & El Lt H & P 4s, 1949
North American 5s, 1961
Postal Tel & Cable 5s, 1953
Pub Svc El & Gas 4½s, 1979
Third Avenue adj 6s, 1960

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(PAR VALUE)

1932.	Corporation.	U. S. Govt	Foreign.	State.	City.	Total.
December	144,016,250	37,270,200	67,918,000	....	....	249,204,450
1933.						
October	139,993,500	34,951,600	57,977,500	....	....	232,922,600
November	150,636,000	93,137,850	69,346,500	....	....	313,120,350
December	172,955,000	42,250,000	64,050,500	....	....	279,255,500

Shares Sold, New York Stock Exchange

MONTHLY TOTALS AND DAILY AVERAGES

1932.	RAILS. Total.	Av. Daily.	IND. & MISC. Total.	Av. Daily.	TOTAL. Total.	Av. Daily.
December	3,296,914	143,086	19,911,215	864,147	23,208,129	1,007,233
1933.						
October	3,330,860	147,358	36,048,222	1,594,773	39,379,082	1,742,131
November	2,643,448	122,365	31,002,288	1,435,096	33,645,736	1,557,461
December	3,450,377	156,820	31,427,239	1,428,368	34,877,616	1,585,188

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended: 1933.	RAILROADS. Total.	Av. Daily.	IND. AND MISC. Total.	Av. Daily.	TOTAL. Total.	Av. Daily.
Dec. 9	951,044	176,119	7,263,527	1,345,098	8,214,571	1,521,217
Dec. 16	893,385	165,442	8,170,803	1,513,112	9,064,188	1,678,553
Dec. 23	822,623	152,338	7,893,827	1,461,820	8,716,450	1,614,157
Dec. 30	707,105	160,706	7,025,421	1,596,687	7,732,526	1,757,392

DAILY TOTALS

	DAILY. Railroads.	Ind. & Misc.	Total.	YEAR TO DATE. 1933.	1932.
Dec. 28	129,013	1,348,747	1,477,760	652,998,454	423,650,742
Dec. 29	85,420	1,038,693	1,124,113	654,122,597	424,696,356
Dec. 30	48,914	702,699	751,613	654,874,210	425,235,829
1934.				1934.	1933.
Jan. 2	104,190	1,163,200	1,267,390	1,267,390	488,910
Jan. 3	139,630	1,243,510	1,383,140	2,650,530	1,582,298

NEW YORK TIMES BOND AVERAGES
ANNUAL RANGE

	High.		Low.			High.		Low.	
1933	79.31	July	60.05	Mar.	1922	82.54	Aug.	75.01	Jan.
1932	72.61	Aug.	51.94	May	1921	76.31	Nov.	67.56	June
1931	85.80	Jan.	59.85	Dec.	1920	73.14	Oct.	65.57	May
1930	89.97	Mar.	80.92	Dec.	1919	79.05	June	71.05	Dec.
1929	90.35	Jan.	83.83	Nov.	1918	82.56	Nov.	73.71	Oct.
1928	93.60	May	89.24	Aug.	1917	89.48	Jan.	74.24	Dec.
1927	92.98	Dec.	89.47	Jan.	1916	89.18	Nov.	86.19	Apr.
1926	89.75	Dec.	85.52	Jan.	1915	87.62	Nov.	81.52	Jan.
1925	85.44	Dec.	81.99	Jan.	1914	89.42	Feb.	81.42	Dec.
1924	82.46	Dec.	79.95	Jan.	1913	92.31	Jan.	85.45	Dec.
1923	79.43	Jan.	75.58	Oct.					

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1933 Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	1932 Nov.
Freight car loadings	...	59.4	59.0	60.6	62.3	66.2	61.4	57.0	55.2	51.4	55.3	57.6
Steel ingot production	...	41.9	54.9	62.9	75.9	92.7	69.3	47.9	33.1	19.5	28.2	29.2
Pig iron production	41.9	37.2	45.0	54.7	64.9	64.4	43.1	27.8	19.5	16.8	20.1	23.2
Electric power production	...	†88.0	89.4	92.7	94.6	96.9	93.0	87.4	84.0	80.0	82.6	85.2
Cotton consumption	...	83.8	90.4	97.6	121.3	138.3	140.3	112.3	83.8	81.1	80.2	90.3
Wool consumption	...	92.3	102.4	105.2	120.3	144.0	146.5	114.6	68.8	52.4	72.0	83.0
Silk consumption	51.5	59.2	49.6	52.0	71.3	85.2	105.4	91.4	83.6	64.0	57.4	78.5
Boot and shoe production	...	*104.6	101.1	98.7	116.0	133.0	135.2	128.2	104.6	94.6	101.3	100.3
Automobile production	*31.9	29.9	51.3	60.7	64.6	67.8	63.6	47.9	40.9	27.0	31.7	28.2
Lumber production	...	48.3	52.6	56.7	72.5	71.1	59.5	47.1	38.8	35.2	34.0	34.6
Cement production	...	33.9	31.5	34.4	47.5	56.2	49.2	40.2	34.8	36.0	36.7	46.9
Zinc production	...	66.3	71.2	71.0	70.2	66.4	51.3	42.7	42.4	40.5	40.5	33.3
Combined index	...	*68.7	72.4	76.5	83.6	89.5	83.4	72.5	64.1	58.5	61.7	64.7

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Aug. 18, 1933, page 213.

TRANSPORTATION (27)
(Thousands)

	1933.	5-Yr. Avge. (1928-1932)	P.C. Departure From Avge.
Week ended Dec. 23:			
Total car loadings	527	643	—18.0
Grain & gr. prod.	24	30	—19.6
Coal and coke	128	156	—17.7
Forest products	18	31	—42.0
Manuf. products	338	401	—15.7
Year to Dec. 23:			
Total car loadings	28,510	42,530	—33.0
Grain & gr. prod.	1,634	2,139	—23.6
Coal and coke	5,790	7,830	—26.1
Forest products	1,074	2,236	—52.0
Manuf. products	18,440	27,691	—33.4
Freight car surplus, Nov. 30	441	485	— 9.1
P.C. of freight cars serviceable Dec. 1	85.2	92.0	— 7.4
P. C. of loco. serviceable Dec. 1	78.2	89.2	—12.3
Gross revenue, year to Nov. 1	$2,592,441	$4,284,663	—39.5
Expenses, year to Nov. 1	1,972,678	3,261,895	—39.5
Taxes, yr. to Nov. 1	221,525	299,696	—26.1
Rate of return on property investment, yr. to Nov.1	"Fair Return"		
Eastern District.	2.28	5.75	—60.3
Southern District	1.77	5.75	—69.2
Western District	1.18	5.75	—79.5
Total U. S.	1.77	5.75	—69.2

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)
(37 States East of the Rocky Mountains)

1932.	Residential.	Public Work and Utility.	All Other.	Total.	No. Days.
Dec.	$498,365	$1,666,035	$959,419	$3,123,819	26
1933.					
Aug	812,481	1,903,611	1,214,689	3,930,781	27
Sept	955,572	2,429,964	1,519,092	4,904,628	25
Oct.	861,028	3,708,964	1,244,696	5,814,688	25
Nov.	944,628	4,443,184	1,105,412	6,493,224	25
Dec.	1,139,853	5,896,873	2,127,196	9,163,921	19

FAILURES (11)

Trade groups:	Week Ended Dec. 28, 1933.	Dec. 21, 1933.	Dec. 29, 1932.
Retail	144	149	373
Wholesale and jobbing	20	18	27
Manufacturing	51	63	49
Agents and brokers	14	20	36
United States	229	250	485
Geographical divisions:			
New England	26	32	61
Middle Atlantic	70	77	150
South Atlantic	16	23	56
South Central	14	27	38
Central East	51	44	93
Central West	15	13	24
Western	4	12	15
Pacific	33	22	48
United States	229	250	485

*Subject to revision. †Revised.

AVERAGE DAILY CRUDE OIL PRODUCTION
(Barrels)

	‡Oil Code Quota.	Week Ended Dec. 30, 1933.	Dec. 23, 1933.	Dec. 31, 1932.
Texas:				
Panh'dle.	.....	40,400	40,650	44,450
North	.....	57,450	57,350	47,300
W. Cent.	.....	23,950	23,850	24,250
West	.....	119,600	120,350	156,550
E. Cent.	.....	43,250	42,950	50,150
East	.....	406,800	402,850	.....
Conroe	.....	55,500	55,200	23,100
S. W.	.....	40,600	43,300	52,200
*Coastal	.....	103,450	104,100	108,050
Total	888,000	891,000	890,600	506,050
Okla.	457,000	395,450	505,800	356,900
Kansas	112,600	109,850	106,350	89,850
Coast. La. / No. La.	69,000	42,050 / 26,200	45,200 / 25,600	33,950 / 29,250
Arkansas	33,000	32,300	32,200	32,800
†Eastern	94,200	89,500	95,950	92,950
Michigan	29,000	27,300	29,900	17,500
Wyoming	28,000	29,400	29,350	29,850
Montana	6,060	6,000	6,550	5,900
Colorado	2,240	2,400	2,450	2,700
N. Mexico	41,200	42,000	42,050	27,850
Calif.	450,000	446,400	477,900	472,600
Total	2,210,000	2,139,850	2,289,900	1,698,150

*Excluding Conroe. †Excluding Michigan. ‡Effective Friday, Dec. 1, 1933.

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	Week Ended 1933 Dec. 30.	Dec. 23.	Dec. 16.	Dec. 9†	Dec. 2.
New England	+ 8.7	+ 6.7	+ 7.1	+ 6.4	+ 6.8
Mid. Atlantic	+ 6.2	+ 6.1	+ 4.1	+ 6.2	+ 3.0
Cent. Ind. Reg.	+14.3	+ 9.6	+ 8.2	+ 8.8	+ 8.9
West Central	+ 4.3	+ 3.1	+ 2.4	+ 0.8	+ 0.5
So. States	— 3.7	— 1.5	— 0.9	+ 0.5	— 0.4
Rocky Mts.	+19.5	+16.0	+14.6	+21.0	+30.3
Pacific Coast	+ 8.6	+ 2.7	+ 1.0	+ 3.2	+ 4.7
Entire U. S.	+ 8.8	+ 6.6	+ 5.2	+ 6.6	+ 5.9

†The weeks ended Nov. 25 and Dec. 2 were combined in calculating the percentage change to adjust for the Thanksgiving holiday.

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: Dec. 30, 1933.	Dec. 23, 1933.	Dec. 16, 1933.	Dec. 31, 1932.
Locomotives	...	...	10	...
Freight cars	12	...	10	...
Structural steel	...	13,270	...	...
Rails (tons)	...	35,000	...	...

STEEL SCRAP PRICES (23)
(Heavy melting steel scrap at Pittsburgh, per ton)

	Week Ended Dec. 29, 1933.	Dec. 22, 1933.	Dec. 30, 1932.
Av. of daily quotations	$12.25	$12.25	$8.75

JAN 5

UNITED STATES FOREIGN TRADE (5)
(Thousands)

	Domestic Exports			Imports		
	Nov., '33.	Oct., '33.	Nov., '32.	Nov., '33.	Oct., '33.	Nov., '32.
Crude materials	$71,298	$82,545	$55,326	$37,266	$46,874	$27,780
Crude foodstuffs	6,654	5,042	8,610	14,854	17,741	19,153
Manufactured foodstuffs	17,400	18,468	11,275	15,744	17,089	12,821
Semi-manufactures	24,186	24,573	14,589	27,841	33,183	16,615
Finished manufactures	61,753	61,094	46,601	32,800	35,969	28,099
Total	$181,291	$191,721	$136,402	$128,505	$150,856	$104,468

FABRICATED STEEL-PLATE BOOKINGS (5)
(Tons)

1932.	Total.	Oil Storage Tanks.	Refinery Materials and Equipment.	Tank Cars.	Gas Holders.	Blast Furnaces.	Stacks and Miscellaneous.
January	17,613	4,783	444	11	122	129	12,124
February	17,755	4,115	525	13	1,285	40	11,177
March	12,564	1,161	197	..	1,009	150	10,047
April	14,068	1,400	604	157	710	30	11,167
May	11,788	2,360	444	..	923	..	8,061
June	18,383	2,808	11	23	1,426	..	14,115
July	12,485	3,661	702	7	1,326	2	6,787
August	11,916	4,394	471	15	53	..	6,983
September	11,109	3,753	271	..	173	15	6,897
October	16,737	5,941	918	25	255	70	9,528
November	7,873	1,446	342	..	20	..	6,065
December	9,510	3,154	590	43	188	10	5,525
Total	161,801	38,976	5,519	294	7,490	446	109,076
1933.							
January	11,128	1,501	521	73	203	..	8,830
February	16,588	3,347	255	..	291	35	7,660
March	8,903	1,270	320	..	282	3	7,028
April	2,983	130	73	25	22	..	6,291
May	16,243	2,858	1,045		4,157	..	8,183
June	37,020	20,894	1,646	333	36	98	14,013
July	20,058	6,013	1,584	301	318	125	11,417
August	16,320	2,581	2,086	1,030	..	5	10,618
September	16,025	1,033	1,084	34	127	145	13,602
October	17,339	1,434	331	207	3,705	..	12,162
November	14,466	3,734	978	225	48	15	9,466

BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)
(End of each month. Thousands of dollars)

	Demand.			Time.			Total.		
1932.	From N. Y. Banks.	Other N. Y. Sources.	Total.	From N. Y. Banks.	Other N. Y. Sources.	Total.	From N.Y. Banks.	Other N. Y. Sources.	Total.
Dec. ..	160,048	66,405	226,452	118,839	1,514	120,352	278,886	67,918	346,805
1933.									
Jan. ..	166,412	88,874	255,286	103,327	728	104,055	269,739	89,602	359,341
Feb. ..	161,661	60,841	222,502	135,862	1,594	137,456	297,523	62,434	359,957
Mar. ..	144,791	62,810	207,601	102,316	1,044	103,360	247,107	63,855	310,962
Apr. ..	157,466	49,919	207,385	111,282	3,825	115,107	268,748	53,744	322,492
May ..	331,525	66,623	398,148	129,256	1,105	130,361	460,782	67,728	528,509
June .	498,085	84,606	582,692	196,210	1,484	197,695	694,295	86,091	780,386
July ..	590,119	89,396	679,515	232,052	4,676	236,729	822,171	94,072	916,244
Aug. .	563,297	70,862	634,159	278,323	4,734	283,057	841,620	75,596	917,216
Sept. .	534,657	89,793	624,451	270,922	1,223	272,145	805,579	91,016	896,596
Oct. ..	445,067	69,760	514,827	261,082	273	261,355	706,149	70,033	776,182
Nov. ..	467,949	76,369	544,318	244,409	503	244,912	712,358	76,872	789,230
Dec....	528,876	69,077	597,954	247,004	175	247,179	775,880	69,252	845,132

AGGREGATE NET EARNINGS OF 163 INDUSTRIALS BY QUARTERS
Adjusted for Seasonal Variation by The Annalist
(Millions of Dollars)

1929.	Motors and Accessories (24).	Steel (13).	Oil (18).	Food (22).	Metals and Mining (20).	Machinery (15).	Misc. (51).	Indust'l Total (163)
1	101	66	26	36	20	13	81	350
2	104	85	29	35	22	16	82	383
3	90	90	33	42	26	15	86	381
4	32	82	32	43	15	18	88	321
1930.								
1	58	56	20	35	13	12	70	271
2	54	51	20	36	8	10	74	245
3	27	37	21	34	6	6	43	192
4	27	17	§—2	35	4	9	43	153
1931.								
1	30	8	§—1	32	4	5	48	131
2	50	9	§—11	32	3	5	55	128
3	13	§—1	4	27	§—1	3	46	85
4	§—30	§—13	§—13	26	§—2	2	33	36
1932.								
1	2	§—24	0.6	24	§—0.2	0.3	29	35
2	§—1	§—32	10	22	§—2	§—1	2	—31
3	§—20	§—33	7	17	§—2	§—1	10	—33
4	§—31	§—30	§—0.2	22	§—6	§—4	14	—0.9
1933.								
1	§—5	§—31	§—15	18	§—2	§—2	17	—14
2	39	§—16	§—10	23	2	§—0.1	26	46
3	39	§—5	15	24	8	2	36	116.9

Figures in parentheses represent number of companies. §Unadjusted deficit. For figures back to 1923 see THE ANNALIST of Sept. 15, 1933, page 348.

AGGREGATE NET EARNINGS OF 163 INDUSTRIALS BY QUARTERS
Compiled by Federal Reserve Bank of New York
(Millions of Dollars)

1929.	Motors and Accessories (24).	Steel (13).	Oil (18).	Food (22).	Metals and Mining (20).	Machinery (15).	Misc. (51).	Total Indust'l (163).
1	102	70	20	35	23	14	80	344
2	138	88	32	39	21	17	79	414
3	98	85	38	45	23	14	90	393
4	19	78	30	37	15	17	88	284
1930.								
1	58	60	16	34	15	12	70	265
2	72	53	22	40	8	10	71	276
3	29	35	24	37	5	8	66	204
4	16	16	—2	30	4	9	43	116
1931.								
1	30	8	— 1	31	4	5	48	125
2	65	9	—11	35	3	5	53	159
3	14	—1	5	29	—1	3	48	97
4	—30	—13	—13	22	—2	2	33	—1
1932.								
1	2	—24	0.5	23	—0.2	0.3	29	29
2	—1	—32	11	24	—2	—1	2	—0.3
3	—20	—33	8	18	—2	—1	10	—21
4	—31	—30	—0.2	19	—6	—4	14	—38
1933.								
1	—5	—31	—15	18	—2	—2	17	—19
2	51	—16	—10	26	2	—0.1	25	77
3	42	—5	18	26	8	1.8	38	129

Figures in parentheses represent number of companies. For figures back to 1923 see THE ANNALIST of Sept. 15, 1933, page 348.

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)
(Thousands of barrels of 42 gallons)

Week Ended. 1933.	Refineries Reporting Per Cent Capacity.	Average Daily Crude Runs to Stills.	Motor Fuel Stocks: At Refineries.	At Bulk Terminals & in transit.	§Other Motor Fuel Stocks.	Total Motor Fuel.	Gas & Fuel Oil Stocks.	Av. Daily Cracked Production.
Dec. 2	92.4	2,095	27,415	20,634	3,450	51,499	122,924	446
Dec. 9	92.4	2,042	25,862	20,648	3,400	49,910	121,604	442
Dec. 16	92.4	2,191	26,950	20,492	3,360	50,802	120,054	414
Dec. 23	92.4	2,214	27,450	20,988	3,320	51,758	119,201	390
Dec. 30	92.4	2,134	27,937	20,363	3,280	51,580	117,828	413

§Estimated.

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

	Nov., 1933.	Oct., 1933.	Nov., 1932.
General Motors (total)	34,004	57,112	13,262
Chevrolet	25,602	44,055	8,344
Pontiac	4,456	6,976	1,988
Olds	1,317	2,824	894
Buick	1,684	2,639	1,539
La Salle	254	332	222
Cadillac	191	286	275
Chrysler (total)	27,981	38,553	8,795
Plymouth	19,000	25,454	6,087
Dodge	6,445	8,563	1,149
Chrysler	1,330	2,531	774
De Soto	1,206	2,005	785
Ford (total)	20,866	29,209	14,696
Ford	20,779	29,047	14,478
Lincoln	87	162	218
Studebaker (total)	4,218	2,364	1,925
Studebaker	4,105	2,065	991
Rockne	113	299	934
Hudson	139	194	229
Essex	1,843	3,299	1,372
Nash	1,112	460	544
Willys-Overl'nd (total)	780	1,035	869
Willys	775	1,019	778
Willys-Knight	5	16	91
Packard	624	893	518
Graham	587	752	486
Continental	451	510	..
Hupmobile	445	508	392
Reo	342	437	150
Pierce-Arrow	265	252	131
Auburn	204	292	291
Austin	171	257	417
Franklin	97	100	131
Marmon	1	..	31
Miscellaneous	50	99	119
Total	94,180	136,326	44,358

ELECTRIC POWER PRODUCTION (12)
(Thousands of kilowatt hours)

1932.	By Water Power.	By Fuels.	Total.
January	3,104,351	4,462,730	7,567,081
February	2,981,296	4,042,177	7,023,473
March	3,105,240	4,217,780	7,323,020
April	3,127,398	3,662,721	6,790,119
May	3,022,957	3,626,793	6,649,750
June	2,686,970	3,875,577	6,562,547
July	2,689,468	3,857,527	6,546,995
August	2,584,937	4,179,229	6,764,166
September	2,436,322	4,315,769	6,752,091
October	2,722,527	4,350,622	7,073,149
November	2,864,948	4,087,137	6,952,085
December	2,771,677	4,376,929	7,148,606
1933.			
January	2,950,351	3,982,148	6,932,490
February	2,635,012	3,650,692	6,285,704
March	3,010,097	3,663,439	6,673,536
April	3,093,436	3,368,221	6,461,657
May	3,396,186	3,603,460	6,999,646
June	3,024,363	4,206,694	7,231,057
July	2,830,927	4,648,243	7,479,170
August	2,920,710	4,765,081	7,685,791
September†	2,907,101	4,440,285	7,347,386
October*	2,633,438	4,857,340	7,490,778
November*	2,492,580	4,716,235	7,208,815

PIG IRON (8)

1932.	Production (Tons) Total.	Daily Average.	Active Blast Furnaces. § No.	Capacity per Day (Tons).
Jan.	972,784	31,380	56	29,365
Feb.	964,280	33,251	61	30,630
Mar.	967,255	31,201	64	32,880
Apr.	852,897	28,430	60	29,135
May	783,554	25,276	60	27,730
June	628,064	20,935	53	22,965
July	572,296	18,461	46	18,955
Aug.	530,576	17,115	46	17,525
Sept.	592,589	19,753	43	16,225
Oct.	644,808	20,800	47	19,205
Nov.	631,280	21,042	49	20,170
Dec.	546,080	17,615	51	25,860
1933.				
Jan.	398,785	16,348	42	15,810
Feb.	554,330	19,798	45	18,820
March	542,011	17,484	45	18,910
April	623,618	20,787	39	15,530
May	887,252	28,621	48	22,805
June	1,265,007	42,166	63	33,160
July	1,792,452	57,821	90	51,675
Aug.	1,833,394	59,142	106	59,930
Sept.	1,522,257	50,742	98	56,070
Oct.	1,356,361	43,754	89	48,215
Nov.	1,085,239	36,174	78	39,585
Dec.	1,177,484	37,983	76	34,410

§First of month.

SILK (21)
(Bales)

1932.	Imports.	Storage. End of Month.	‡Deliveries to Am. Mills.	In Transit. End of Month.
Jan.	52,238	62,905	58,793	48,500
Feb.	53,574	70,570	45,909	31,000
March	38,866	62,675	46,761	28,800
April	30,953	57,849	35,779	34,800
May	34,233	59,159	32,923	30,800
June	31,355	53,048	37,866	31,100
July	36,055	50,721	38,382	43,200
Aug.	61,412	52,228	59,905	43,400
Sept.	56,859	49,393	59,694	42,800
Oct.	58,775	54,465	53,703	44,700
Nov.	47,422	57,932	43,955	50,200
Dec.	45,453	62,837	40,548	51,400
Total	547,195	....	553,818	....
1933.				
Jan.	53,114	69,747	46,204	25,700
Feb.	23,377	60,459	32,665	28,100
March	22,289	43,814	38,934	39,100
April	41,134	43,038	41,910	40,200
May	44,238	40,125	47,151	42,300
June	47,435	33,933	53,627	41,500
July	62,348	51,684	44,597	38,600
Aug.	46,683	55,515	42,852	48,800
Sept.	49,470	73,800	31,185	48,300
Oct.	48,346	93,625	28,521	37,100
Nov.	32,319	91,122	34,822	37,200
Dec.	32,623	96,786	26,959	27,200
Total	503,376	....	469,427	....

‡Includes re-exports.

WOOL CONSUMPTION (5)

	November, 1933.	October, 1933.	November, 1932.
Grease equivalent (lbs)	43,466,491	51,036,602	38,963,408

*Subject to revision. †Revised.

AUTOMOBILE PRODUCTION (5)
(Cars and Trucks, United States and Canada.)

	1933.	1932.	1931.	1930.
Jan.	133,402	123,075	178,344	283,609
Feb.	110,123	122,895	229,811	345,962
Mar.	124,581	127,277	289,398	417,118
Apr.	188,922	155,136	354,098	468,211
May	227,699	192,516	329,901	444,699
June	260,645	190,218	257,475	349,596
July	239,628	116,615	222,710	275,721
Aug.	242,566	94,392	191,741	234,160
Sept.	201,890	86,492	143,212	228,606
Oct.	142,167	51,625	81,582	158,942
Nov.	66,195	61,751	70,144	142,161
Dec.	§66,000	109,492	123,973	161,323
Total	2,003,818	1,431,494	2,472,359	3,510,178

§Preliminary estimate of Crams Automotive Reports.

WOOL MACHINERY ACTIVITY (5)
(Number in operation)

	Nov., 1933.	Oct., 1933.	Nov., 1932.
Cloth and blanket looms:			
Wider than 50-inch reed space.	23,447	24,661	13,132
50-inch reed space or less	3,925	3,933	2,832
Carpet looms	4,221	4,514	....
Worsted combs	1,717	1,900	1,008
Spinning spindles:			
Woolen	1,209,470	1,302,385	577,228
Worsted	1,364,813	1,543,235	923,643
(Active machine hours in per cent of single-shift capacity)			
Cloth and blanket looms:			
Wider than 50-inch reed space.	94.0	93.4	92.3
50-inch reed space or less	52.7	59.0	62.1
Carpet looms	62.6	68.5	36.8
Worsted combs	130.6	153.1	112.5
Spinning spindles:			
Woolen	93.1	103.4	100.4
Worsted	82.6	95.3	80.8

COAL AND COKE PRODUCTION (5)
(Thousands of net tons)

	Week Ended: *Dec. 23, 1933.	†Dec. 16, 1933.	Dec. 24, 1932.
Bituminous coal:			
Total	7,180	7,360	7,667
Daily average	1,197	1,227	1,278
Anthracite:			
Total	1,319	1,083	1,452
Daily average	220	180	242
Beehive coke:			
Total	21	21	20
Daily average	4	4	3

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: Dec., 1933.	Nov., 1933.	Oct., 1933.	Dec., 1932.
Passenger cars	..	..	..	..
Locomotives	10	1	4	1
Freight cars	12	665	520	50
Structural steel	13,770	380	720	830
Rails (tons)	148,552	27,000	10,000	29,849

SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED INDEX OF BOND YIELDS

(Interest rates adjusted for seasonal variation; bond yields adjusted for seasonal variation and long-time trend. For monthly data back to 1883 see THE ANNALIST of Jan. 16, 1931, Page 164.)

1929.	Call Renewals.	Coml. Paper.	Time Money.	Bond Yields.
January	7.09	5.42	7.68	96.4
February	6.60	5.62	7.[illegible]	97.[illegible]
March	9.06	5.71	7.89	98.5
April	9.30	5.89	8.86	99.2
May	9.65	6.04	9.37	98.3
June	8.08	6.19	8.70	99.8
July	9.47	6.13	8.11	100.6
August	8.71	6.23	8.87	99.6
September	8.74	6.12	8.61	100.0
October	6.07	6.09	7.31	100.0
November	5.15	5.39	5.30	98.5
December	4.44	5.09	4.67	96.2
1930.				
January	4.78	4.99	4.77	96.7
February	4.30	4.73	4.67	96.5
March	3.62	4.24	4.01	94.8
April	4.04	3.79	4.09	95.4
May	3.19	3.73	3.50	95.0
June	2.64	3.61	3.01	93.9
July	2.50	3.23	2.77	92.8
August	2.27	3.00	2.50	91.3
September	2.20	2.97	2.31	90.4
October	1.97	2.89	2.15	90.4
November	2.07	2.88	2.11	92.2
December	2.02	2.88	2.20	94.3
1931.				
January	1.60	2.88	1.98	92.0
February	1.50	2.66	1.76	91.5
March	1.52	2.48	1.83	90.9
April	1.51	2.32	1.86	91.7
May	1.49	2.19	1.54	90.4
June	1.52	2.06	1.42	90.7
July	1.49	2.05	1.45	90.4
August	1.53	2.01	1.42	92.2
September	1.43	2.00	1.51	94.3
October	2.14	3.47	3.00	102.4
November	2.60	4.02	3.36	104.1
December	2.50	3.86	3.28	112.8
1932.				
January	2.68	3.88	3.72	110.9
February	2.52	3.90	3.68	112.4
March	2.46	3.78	3.12	108.1
April	2.50	3.64	2.41	115.9
May	2.59	3.26	1.72	122.0
June	2.50	3.02	1.61	119.6
July	2.07	2.61	1.44	117.0
August	2.03	2.33	1.38	106.1
September	1.97	2.23	1.21	103.7
October	1.37	2.05	.79	103.5
November	1.04	1.74	.51	105.7
December	.92	1.63	.49	105.9
1933.				
January	1.02	1.43	.50	100.7
February	1.03	1.26	.84	102.8
March	3.23	3.24	2.71	108.7
April	1.36	2.52	1.11	112.9
May	.99	2.09	.98	105.4
June	.97	1.97	1.00	102.4
July	.99	1.79	1.17	98.3
August	1.00	1.77	1.06	97.2
September	.74	1.53	.62	100.7
October	.76	1.49	.64	101.1
November	.79	1.50	.81	106.3
December	.88	1.49	.99	104.6

THE STOCK MARKET COMPARED WITH THE BOND MARKET, COMMODITY PRICES AND BUSINESS
COMMODITY PRICES AND BUSINESS ACTIVITY ADJUSTED FOR SEASONAL VARIATION
THE ANNALIST AVERAGE NET YIELD ON 10 HIGH GRADE BONDS
THE NEW YORK TIMES WEEKLY BUSINESS INDEX
THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
THE ANNALIST WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS
MARKET CLOSED MARCH 4-15
*WITHOUT COTTON FORWARDINGS
BOND YIELDS — PER CENT
STOCK PRICES
BUSINESS ACTIVITY — ESTIMATED NORMAL=100
COMMODITY PRICES — 1913=100
1930
1931
1932
1933
1934

THE NEW YORK TIMES WEEKLY BUSINESS INDEX

Week Ended 1932.	Car Loadings.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Forwardings.	Combined Index.	Comb. Index Without Cotton Forwardings.
Dec. 31	64.0	25.5	84.8	61.8	39.4	85.7	70.6	...
1933.								
May 27	55.7	56.1	88.2	45.0	48.9	163.0	79.1	73.1
June 3	58.4	60.9	91.3	43.4	53.4	181.7	83.2	76.2
June 10	58.7	64.5	91.7	50.4	55.0	222.7	87.1	77.3
June 17	60.6	68.4	94.0	54.1	57.6	251.3	91.4	79.8
June 24	62.7	72.6	94.8	57.2	60.7	262.2	93.8	81.6
July 1	65.0	77.7	97.8	60.7	68.6	271.5	97.6	85.0
July 8	65.7	82.2	98.1	53.8	72.9	277.2	98.7	85.7
July 15	66.0	85.2	97.6	63.4	74.5	272.1	99.0	86.4
July 22	66.0	84.2	97.1	70.0	71.2	230.5	95.8	86.1
July 29	63.7	83.6	97.4	78.5	68.1	180.2	92.0	85.9
Aug. 5	61.8	85.4	96.7	69.8	65.9	163.5	89.8	84.7
Aug. 12	62.5	83.8	95.3	68.6	65.8	165.1	89.2	83.9
Aug. 19	62.7	80.9	96.3	67.7	68.5	163.0	89.3	84.3
Aug. 26	61.0	75.2	94.6	63.3	64.6	130.8	84.9	81.8
Sept. 2	63.0	73.9	94.6	56.3	59.7	102.8	81.6	80.4
Sept. 9	61.1	62.5	94.4	61.7	63.6	82.0	79.8	80.1
Sept. 16	60.8	59.0	93.8	59.8	60.9	74.8	78.4	79.1
Sept. 23	61.0	56.4	93.3	54.8	58.6	76.8	77.7	78.2
Sept. 30	60.1	53.0	93.8	61.0	61.0	86.7	78.4	78.2
Oct. 7	60.1	56.4	93.0	61.6	61.2	92.9	78.9	78.2
Oct. 14	60.5	53.9	91.2	63.1	59.8	100.2	78.3	77.0
Oct. 21	59.5	48.1	90.7	46.2	59.7	101.2	76.6	75.1
Oct. 28	58.7	41.0	90.6	49.2	57.6	101.2	75.6	74.0
Nov. 4	58.9	36.6	89.0	34.1	53.6	87.2	72.5	71.8
Nov. 11	57.1	38.0	91.8	24.6	59.6	77.4	72.9	73.0
Nov. 18	61.0	40.6	91.2	20.9	62.0	73.2	73.5	73.9
Nov. 25	60.0	42.3	89.8	56.7	65.0	80.5	74.8	74.8
Dec. 2	59.2	45.1	90.4	32.8	62.5	88.8	74.7	74.1
Dec. 9	58.8	51.0	88.9	28.8	66.7	90.3	74.7	73.9
Dec. 16	61.1	59.7	90.5	34.3	72.7	84.6	77.1	76.9
Dec. 23	†61.7	64.3	90.6	39.4	60.8	87.2	77.6	†77.3
Dec. 30	*70.6	58.6	92.3	37.3	...	...	...	*79.7

For figures from Jan. 5, 1929, to May 27, 1933, see THE ANNALIST of June 2, 1933, page 773.

FREIGHT CAR LOADINGS (19)

	Dec. 23, 1933.	Dec. 16, 1933.	Dec. 24, 1932.
Grain & grain prod	24,423	29,810	25,368
Livestock	14,931	17,470	14,232
Coal	121,650	125,268	140,900
Coke	6,743	7,651	6,630
Forest products	17,877	19,887	12,656
Ore	3,736	3,369	1,903
Merchandise, l. c. l.	155,179	159,413	154,290
Miscellaneous freight	182,528	191,964	138,531
Car loadings (total)	527,067	554,832	494,510

Week ended Dec. 30, 1933—Estimated total, *450,000 cars. Corresponding week in 1932, 406,779.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

(Per cent of rated capacity, entire industry)

As Reported by Amer. Iron & Steel Institute — Week Beginning:		As Estimated by Steel — Week Ended:	
Nov. 27	26.8	Nov. 25	29
Dec. 4	28.3	Dec. 2	29
Dec. 11	31.5	Dec. 9	29
Dec. 18	34.2	Dec. 16	33
Dec. 25	31.6	Dec. 23	38
1934.			
Jan. 1	29.3	Dec. 30	38

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

(Estimated per cent of Rated Capacity)

Week Ended:	U. S. Steel.	Indep.	Total.
1933.			
Nov. 13	23	27½	25½
Nov. 20	23	29½	27
Nov. 27	24	29	27
Dec. 4	26	29½	28
Dec. 11	27½	31½	30
Dec. 18	30	35	33
Dec. 25	30	35	33
1934.			
Jan. 1	28	31	30

For figures back to Jan. 5, 1931, see THE ANNALIST of Jan. 1, 1932, page 38.

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended.	1933.	1932.	1931.	1930.
Nov. 11	11,258	15,000	18,900	32,800
Nov. 18	10,655	18,200	18,000	32,500
Nov. 25	23,326	14,600	15,300	28,500
Dec. 2	10,041	11,150	20,000	45,400
Dec. 9	12,935	23,250	29,500	44,300
Dec. 16	16,762	33,100	35,500	47,400
Dec. 23	18,008	29,500	38,400	24,100
Dec. 30	13,896	27,500	16,800	18,100

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.

(Thousands of kilowatt hours)

Week Ended:	1933.	1932.	1931.	1930.
Oct. 28	1,621,702	1,533,028	1,651,792	1,741,295
Nov. 4	1,583,412	1,525,410	1,628,147	1,728,210
Nov. 11	1,616,875	1,520,730	1,623,151	1,712,727
Nov. 18	1,617,249	1,531,584	1,655,051	1,721,501
Nov. 25	1,607,546	1,475,268	1,599,900	1,671,787
Dec. 2	1,553,744	1,510,337	1,671,466	1,746,934
Dec. 9	1,619,157	1,518,922	1,671,717	1,748,109
Dec. 16	1,644,018	1,563,384	1,675,653	1,769,994
Dec. 23	1,656,616	1,554,473	1,564,652	1,617,212
Dec. 30	1,539,002	1,414,710	1,523,652	1,597,454

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

THE ANNALIST INDEX OF SENSITIVE COMMODITY PRICES

1933.	Hides.	Zinc.	Steel Scrap.	Aver.	Wholesale Price Index.	Sensitive Price Index.
Oct. 17	85.6	98.8	87.7	90.7	103.1	88.0
Oct. 24	77.2	96.6	84.9	86.3	103.8	83.1
Oct. 31	87.1	96.4	83.7	89.1	103 8	85.8
Nov. 6	87.6	91.2	82.0	86.9	103.0	84.4
Nov. 14	91.4	89.7	81.8	87.6	104.9	83.6
Nov. 21	90.8	90.4	80.4	87.2	102.8	84.8
Nov. 28	93.0	90.4	81.2	88.2	101.9	86.6
Dec. 5	93.9	90.4	81.3	88.5	102.2	86.6
Dec. 12	91.4	90.6	84.2	88.7	102.1	86.9
Dec. 19	83.9	90.8	87.8	87.5	100.7	86.9
Dec. 26	84.6	89.5	91.5	88.5	101.2	87.5
1934.						
Jan. 2	89.8	87.6	93.7	90.3	102.4	88.2

Back figures—See THE ANNALIST of Jan. 1, 1932, page 38, and subsequent issues.

VALUE OF THE POUND AND THE DOLLAR IN GOLD CURRENCIES

(Per Cent of Par)

	Pound.	Dollar. France.	Switzerland.	Holland.	Belgium.	Average.
Dec. 19	67.1	63.6	63.4	63.7	63.4	63.5
Dec. 20	67.3	64.3	64.2	64.4	64.4	64.3
Dec. 21	67.4	64.6	64.5	64.5	64.5	64.5
Dec. 22	67.3	64.0	63.7	64.1	64.0	64.0
Dec. 23	67.2	64.0	63.9	64.1	64.1	64.0
Dec. 26	†	63.3	63.2	63.3	63.3	63.3
Dec. 27	67.2	64.2	64.1	64.3	64.4	64.2
Dec. 28	67.3	64.4	64.2	64.5	64.4	64.4
Dec. 29	67.2	64.4	64.1	64.4	64.4	64.3
Dec. 30	67.0	63.0	63.0	63.1	63.1	63.0
1934.						
Jan. 2	66.8	63.0	62.9	63.2	63.1	63.0
Jan. 3	66.6	63.1	62.8	63.2	63.1	63.0

‡Holiday.

MONEY RATES IN NEW YORK CITY

1932	‡Call Loans. High.	Low.	§Daily Avge.	Time Loans. 60-90 Days. High.	Low.	Daily Avge.	4-6 Mos. High.	Low.	Daily Avge.	Prime Com'l Paper. 4-6 Mos. High.	Low.	Daily Avge.	Bankers' Acceptances, 90 Days. High.	Low.	Daily Avge.
Dec. 1	1	1	1.00	½	½	.50	1	½	.80	1⅝	1½	1.64	½	⅝	.39
1933.															
Oct.	⅝	⅝	.75	¾	½	.66	1	⅝	.71	1½	1½	1.50	½	½	.25
Nov.	⅝	⅝	.75	1	½	.81	1¼	⅝	.86	1½	1½	1.50	⅝	⅝	.38
Dec.	1	¾	.94	1¼	¾	1.01	1½	¾	1.28	1½	1½	1.50	⅝	½	.62
Week Ended:															
1933															
Oct. 28	⅝	⅝	.75	¾	½	.66	⅝	⅝	.69	1½	1½	1.50	½	½	.25
Nov. 4	⅝	⅝	.75	¾	½	.66	⅝	⅝	.69	1½	1½	1.50	½	½	.25
Nov. 11	⅝	⅝	.75	1	½	.74	1	⅝	.76	1½	1½	1.50	⅝	¼	.33
Nov. 18	⅝	⅝	.75	1	¾	.88	1	⅝	.88	1½	1½	1.50	⅝	⅜	.38
Nov. 25	⅝	⅝	.75	1	¾	.88	1¼	⅝	.98	1½	1½	1.50	⅝	⅜	.48
Dec. 2	⅝	⅝	.75	1	¾	.88	1½	⅝	.95	1½	1½	1.50	⅝	½	.55
Dec. 9	1	⅝	.80	1¼	¾	1.01	1½	⅝	1.08	1½	1½	1.50	⅝	⅝	.62
Dec. 16	1	1	1.00	1¼	¾	.96	1½	1¼	1.38	1½	1½	1.50	⅝	⅝	.62
Dec. 23	1	1	1.00	1¼	1	1.08	1½	1¼	1.38	1½	1½	1.50	⅝	⅝	.62
Dec. 30	1	1	1.00	1¼	¾	.95	1½	1¼	1.38	1½	1½	1.50	⅝	½	.58

‡New York Stock Exchange. †Asked rate. §Average of renewal rate.

GOLD AND SILVER PRICES

	Gold. London.	Dollar Equivalent.	R.F.C.	Silver. London.	N. Y.
Dec. 27	126s 5d	32.43	34.06	18⅝d	43⅜c
Dec. 28	126s 3d	32.13	34.06	18⅛d	44⅝c
Dec. 29	126s 2d	32.11	34.06	19⅛d	44⅝c
Dec. 30	126s 6d	32.29	‡	19⅛d	44⅝c
1934.					
Jan. 2	127s	32.88	34.06	19⅛d	44⅞c
Jan. 3	127s 6d	32.91	34.06	19⅛d	44⅝c

‡Holiday.

MONEY RATES IN NEW YORK CITY

1933.	Call Money. Renewals.	High.	Low.	Last.	60-90 Day Time Loans.	4-6 Mos. ‡Com. Paper.	90-Day §Accept.
Dec. 28	1	1	1	1	¾@1	1½	⅝
Dec. 29	1	1	1	1	¾@1	1½	½
Dec. 30	..	..	..	..	¾@1	1½	½
1934.							
Jan. 2	1	1	1	1	¾@1	1½	½
Jan. 3	1	1	1	1	¾@1	1½	½

‡Best names. §Asked rate.

FOREIGN EXCHANGE RATES MONTHLY

(Average daily cable transfer rates)

	London. (Pound)	Paris. (Franc)	Italy. (Lira)	Spain. (Peseta)	Germany. (Mark)	Holland. (Florin)	Canada. (Dollar)	Argentina. (Peso-Gold)	Japan. (Yen)
Par	$4.8665	$0.0391¾	$0.0526	$0.1930	$0.2383	$0.4020	$1.0000	$0.9648	$0.4983
1932—									
Dec.	3.2817	.039041	.051120	.081541	.237977	.401712	.868361	.585851	.208862
1933—									
Jan.	3.3618	.039041	.051189	.081824	.237782	.401874	.874668	.585837	.208744
Feb.	3.4230	.039239	.051172	.082518	.238380	.402786	.836104	.585835	.208800
Mar.	3.4382	.039382	.051414	.084560	.238802	.403718	.836240	.582974	.214655
Apr.	3.5876	.041044	.053798	.088920	.244540	.420174	.848664	.604863	.222488
May	3.9365	.040115	.060991	.100029	.274219	.469954	.876173	.679019	.241838
June	4.1418	.048073	.063858	.103812	.289123	.490485	.899896	.710610	.259608
July	4.6507	.054658	.073759	.116684	.336248	.566648	.944660	‡.907251	.289228
Aug.	4.5063	.053838	.072331	.114800	.327937	.554856	.943463	‡.794328	.270589
Sept.	4.6713	.058216	.078220	.124392	.355340	.599568	.965760	‡.859708	.274252
Oct.	4.6628	.058134	.078162	.124364	.353988	.599100	.976324	‡.860100	.279404
Nov.	5.1414	.062576	.084219	.131375	.381946	.644967	1.010783	‡.920439	.305296
Dec.	5.1219	.061272	.082310	.128116	.373800	.628952	1.00552	§.334744	.309772

‡Nominal. §Paper peso.

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended Dec. 30, 1933. High.	Low.	Dec. 23, 1933. High.	Low.	Dec. 31, 1932. High.	Low.
$4.8666	ENGLAND (pound)—						
	Demand	$5.16	$5.07⅛	$5.18	$5.07⅛	$3.33⅝	$3.30⅛
	Cables	5.16	5.07⅛	5.18	5.07⅛	3.33⅝	3.30⅛
.03918	FRANCE (franc)—						
	Demand	.0621½	.0607½	.0622	.0606½	.0390⅝	.0390½
	Cables	.0621⅞	.0607⅞	.0622	.0606⅝	.0390½	.0390⅝
.0526	ITALY (lira)—						
	Demand	.0833	.0813	.0836	.0812	.0512⅝	.0511½
	Cables	.0833	.0813	.0836	.0812	.0512½	.0511⅝
.2382	GERMANY (reichsmark)—						
	Demand	.3780	.3700	.3785	.3688	.2383	.2379
	Cables	.3780	.3700	.3785	.3688	.2384	.2380
.4020	HOLLAND (florin)	.6370	.6230	.6380	.6210	.4019½	.4017
.1930	SPAIN (peseta)	.1303	.1275	.1298	.1269	.0816	.0815½
1.0000	CANADA (dollar)‡	1.0031	.9950	1.0087	1.0000	.8887	.8775
.13904	BELGIUM (belga)	.2205	.2159	.2205	.2149	.1388	.1385
.1930	SWITZERLAND (franc)	.3065	.3002	.3075	.2986	.1925	.1924
.0130	GREECE (drachma)	.0089½	.0088	.0089¾	.0088½	.0053‡	.0052⅝
.2680	SWEDEN (krona)	.2662	.2616	.2665	.2615	.1826	.1809
.2680	DENMARK (krone)	.2310	.2266	.2310	.2265	.1733	.1715
.2680	NORWAY (krone)	.2598	.2549	.2600	.2550	.1726	.1708
.1407	AUSTRIA (schilling)	.1825	.1725	.1800	.1775	.1405	.1405
.1122	POLAND (zloty)	.1825	.1725	.1800	.1775	.1120	.1120
.0296	CZ'SLOVAKIA (crown)	.0473	.0462	.0470	.0463	.0296½	.0296¼
.0176	YUGOSLAVIA (dinar)	.0220	.0215	.0200	.0192	.0138½	.0138⅛
.0442	PORTUGAL (escudo)	.0473	.0470	.0476	.0471	.0312‡	.0310
.00598	RUMANIA (leu)	.0097½	.0097	.0097½	.0095	.0060½	.0060¼
.1749	HUNGARY (pengo)	.2800	.2750	.2800	.2750	.1745	.1745
.0252	FINLAND (markka)	.0232	.0226	.0230	.0226	.0145	.0145
.3650	INDIA (rupee)	.3881	.3825	.3875	.3837	.2525	.2519
....	HONGKONG (silver dollar)	.3812	.3787	.3837	.3687	.2150	.2125
....	SHANGHAI (silver dollar)	.3450	.3412	.3475	.3325	.2750	.2725
.5000	MANILA (silver peso)	.5050	.5050	.5050	.5050	.4975	.4975
.5678	STRAITS SETTLEMENTS (dollar) Singapore	.6050	.5975	.6025	.5975	.3875	.3875
.4985	JAPAN (yen)	.3112	.3075	.3125	.3081	.2112	.2056
.9733	COLOMBIA (gold peso)	.6850	.6850	.6850	.6850	.9550	.9550
.4244	ARGENTINA (paper peso)	.3350	.3325	.3370	.3325	.2575	.2575
.1196	BRAZIL (paper milreis)	.0875	.0875	.0875	.0875	.0750	.0750
.1217	CHILE (gold peso)	.0975	.0975	.0975	.0975	.0612	.0612
.2800	PERU (sol)	.2250	.2250	.2325	.2325	.1750	.1750
1.0342	URUGUAY (gold peso)	.7550	.7400	.7525	.7400	.4750	.4750
.4985	MEXICO (silver peso)‡	.2791	.2791	.2791	.2785	.3170	.3125

‡Demand rate.

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Dec. 28.	Dec. 29.	Dec. 30.	Jan. 2.	Jan. 3.
England: High	$5.10	$5.09	$5.16	$5.18¼	$5.16¼
Low	5.07½	5.07¼	5.12	5.14½	5.10⅝
Last	5.07¾	5.07½	5.15½	5.15½	5.12
France: High	.0611	.0610	.0621½	.0624	.0624
Low	.0607½	.0608	.0615	.0619	.0620
Last	.0608	.0608½	.0621½	.0622	.0621¼
Italy: High	.0818	.0818	.0833	.0837	.0838
Low	.0813	.0813¼	.0827	.0832	.0830½
Last	.0813	.0816	.0832	.0833	.0831
Germany: High	.3725	.3725	.3775	.3800	.3795
Low	.3700	.3705	.3751	.3760	.3772
Last	.3700	.3710	.3775	.3777	.3773
‡Belgium	.2160	.2160	.2205	.2205	.2205
‡Holland	.6235	.6240	.6367	.6365	.6362
‡Spain	.1276	.1279	.1302	.1305	.1305
‡Switzerland	.3005	.3009	.3065	.3070	.3071
‡Canada	.9981	.9962	1.0018	1.0012	.9975
‡Japan	.3087	.3075	.3112	.3125	.3112
‡Argentina	.3350	.3325	.3350	.3400	.3400

‡Closing rates.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (15) The American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. *Subject to revision. †Revised.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Agricul Insurance Co	55c	Q	Jan. 2	Dec. 27
Allied Chem & D	$1.50	Q	Feb. 1	Jan. 11
Am Bank & Tr Co (New Orleans)	50c	Q	Jan. 2	Dec. 23
Amer Ice pf	$1.50	Q	Jan. 25	Jan. 5
Amer News Co	25c	BM	Jan. 15	Jan. 5
Amer Sec & Tr Co (Washington, D C)	$2	Q	Jan. 10	Dec. 30
Amer Water Works	25c	Q	Feb. 1	Jan. 5
Atlantic City Sewage	25c	Q	Jan. 2	Jan. 2
Auto O Co pf ($10)	20c	Q	Jan. 2	Dec. 28
Bank of France	100 fr.			
Baldwin Co 6% cum pf	$1.50	Q	Jan. 15	Dec. 30
Beatty Br,Ltd, 7% 2d pf	$3.50	S	Jan. 2	Dec. 30
Bell Tel of Penn	$2	Q	Dec. 30	Dec. 30
Bloomingdale Br,Inc, pf	$1.75	Q	Feb. 1	Jan. 20
Bost Accep Corp pf	$1.75	Q	Dec. 30	Dec. 22
British Col Tel 6% 2d pf	$1.50	Q	Feb. 1	Jan. 15
Calif Oregon Pow 7% pf	87½c		Jan. 15	Dec. 30
Do 6% pf	75c		Jan. 15	Dec. 30
Canadian Wineries	10c	S	Jan. 15	Dec. 29
Cent Fire Ins Co of Balt (Md)	10c	S	Jan. 2	Dec. 18
Cent Fr'klin Proc 1st pf	$1.75	Q	Jan. 2	Dec. 30
Do 2d pf	$1.75	Q	Jan. 2	Dec. 30
Cent Hudson Gas & El	20c	Q	Feb. 1	Dec. 31
Do v t c	20c	Q	Feb. 1	Dec. 31
Do pf	$1.50	Q	Jan. 2	Dec. 22
Cent Nat Bank (Middletown, Conn)	$1.50	Q	Dec. 30	Dec. 22
Chain Store Prod cv pf	37½c	Q	Dec. 31	Dec. 20
C & P Tel Balt City pf	$1.75	Q	Jan. 15	Dec. 30
Christmann Br Co (New Lisbon, Wis) pf	5c	Q	Jan. 2	Dec. 25
City Nat Bank & Trust Co (Salem, N J)	$1	S	Dec. 30	Dec. 26
City Ry Co (Dayton, O)			Dec. 30	Dec. 20
Do 6% pf	$1.50	Q	Dec. 30	Dec. 20
Cleveland Ry	$1.50	Q	Dec. 30	Dec. 29
Do ctfs	$1.50	Q	Dec. 30	Dec. 29
Columbian Vise & Mfg	37½c	Q	Dec. 27	Dec. 23
Columbia Nat Bk (Washington, D C)	$1.50	Q	Jan. 2	Dec. 30
Com Discount Corp (Los Angeles, Calif) 8% pf	20c	Q	Jan. 10	Jan. 1
Do 7% pf	17½c	Q	Jan. 10	Jan. 1
Commonwealth Trust Co (Pittsburgh, Pa)	$1	Q	Jan. 2	Dec. 26
Conestoga Nat Bank (Lancaster, Pa)	$2	S	Jan. 2	Dec. 31
Consolidated Gas	75c		Mar. 15	Feb. 2
Conn & Passumpsic River R R pf	$3	S	Feb. 1	Jan. 1
Corcoran-Brown Lamp Co 7% pf	$1.75	Q	Jan. 1	Dec. 20
C, N & C L & T Co	$1.50	Q	Jan. 15	Dec. 29
Do pf	$1.12½	Q	Jan. 15	Dec. 29
Dakota Cen Tel 6½% pf	$1.62½	Q	Jan. 2	Dec. 27
Del Tr Co (Wilmington, Del)	$1.50	Q	Jan. 15	Dec. 31
Des Moines Gas 8% pf	$1	Q	Jan. 2	Dec. 20
Do 7% pf	87½c	Q	Jan. 2	Dec. 20
Deposited Ins Shrs, Ser A	6c		Feb. 1	Jan. 2
Diamond State Tel	50c	Q	Dec. 30	Dec. 30
Discount Corp of N Y	$3	Q	Jan. 2	Dec. 30
Dom Secur Cp (Richmond, Va)	$1.50	S	Dec. 29	Dec. 27
Dom Fire Insur	$3	S	Jan. 2	Dec. 22
Eagle Lock Co	50c	Q	Jan. 2	Dec. 22
Eastern Bakeries,Ltd, 6½% pf A	$1.62½	Q	Jan. 1	Dec. 31
East Penn R R 6% gtd	$1.50	S	Jan. 16	Jan. 6
East Scranton State Bank (Scranton)	30c	S	Jan. 2	Dec. 20
Edis El Ilium of Boston	$2.50	Q	Feb. 1	Jan. 10
El Secur Corp $5 pf	$1.25	Q	Dec. 29	Dec. 15
Equit Fire Ins Co (Charleston, S C)	$3	S	Jan. 2	
Farm & Merch Nat Bank (Los Angeles)	$4.50	Q	Jan. 2	Dec. 25
Farmers Nat Bank (Beaver Falls, Pa)	$6	S	Dec. 30	Dec. 30
Farmers Nat Bank & Tr (Boyerstown)	35c	S	Jan. 2	Dec. 26
Fiberloid Corp 7% pf	$1.75	Q	Dec. 30	Dec. 20
Fireman's Fund Ins	75c	Q	Jan. 15	Jan. 5
First All-Canadian Trustee Shares, df sh	2½c		Dec. 30	Dec. 21
First Nat Bk (Biddeford, Me)	$3	S	Jan. 2	Dec. 26
First Nat Bank (St Paul, Minn)	$1.50	Q	Dec. 27	Dec. 20
First Nat Bk(Media, Pa)	$1.50	Q	Jan. 1	Dec. 30
First Nat Bk (Oil City)	$3	S	Jan. 2	Dec. 27
First Nat Bk Southampton	$1	S	Jan. 5	Dec. 15
First N Bk(Memphis,Tenn)	$3		Jan. 2	Dec. 30
First Nat Bank & Tr Co (Macon, Ga)	10c	Q	Dec. 30	Dec. 30
First Nat Bk (Mobile)	$3	Q	Jan. 1	Dec. 31
Foundation Tr Sh, Ser A	15c		Jan. 15	Dec. 30
Gardner Elec Lt 5% pf	$2.50	S	Dec. 30	Dec. 20
Grace (WR) & Co, Cl A pf	$2	Q	Dec. 29	Dec. 28
Globe Discount & Fin Corp 7% pf	87½c	Q	Jan. 2	Dec. 1
Gorton Pew Fish	50c	Q	Dec. 29	Dec. 20
Great Lakes Transit Corp 7% pf	$1.75	Q	Dec. 30	Dec. 23
Guaranty Co of N Amer (Montreal, Que)	$1.50	Q	Jan. 15	Dec. 31
Gulf Pwr Co $6 pf	$1.50	Q	Jan. 2	Dec. 20
Harbison-Walker Ref pf	$1.50	Q	Jan. 20	Jan. 10
Harrisburg Gas Co pf	$1.75	Q	Jan. 15	Dec. 30
Hartford-Conn Trust Co	75c	Q	Jan. 2	Dec. 27
Haverhill Gas Lt Co	57c	Q	Jan. 2	Dec. 27
Hawaiian Elec Co, Ltd	15c	M	Jan. 20	Jan. 15
Hershey Chocolate	75c	Q	Feb. 15	Jan. 25
Do cv pf	$1	Q	Feb. 15	Jan. 25
Holyoke Water Power Co (Holyoke, Mass)	$3	Q	Jan. 3	Dec. 22
Home Nat Bank (Meriden, Conn)	37½c	Q	Dec. 30	Dec. 27
Home T & T 7% pf	$1.75	S	Jan. 2	Dec. 21
Imp Life Assur Co	$3.75	Q	Jan. 2	Dec. 31
Industrial Rayon	$1	Q	Jan. 16	Jan. 10
Iowa P & L 7% pf	$1.75	Q	Jan. 2	Dec. 20
Do 6% pf	$1.50	Q	Jan. 2	Dec. 20
Janss Invest Corp $6 pf	$1.50	Q	Jan. 2	Dec. 21
Kansas P & L 7% pf	$1.75	Q	Jan. 2	Dec. 20
Do 6% pf	$1.50	Q	Jan. 2	Dec. 20
Koloa Sugar Co	$4.50		Dec. 31	Dec. 24
Lafayette Fire Ins	$8	S	Jan. 1	Dec. 21
Lamont Corliss & Co	$1.50	Q	Jan. 2	Dec. 27
Life Ins Co of Va	75c	Q	Dec. 27	Dec. 23
Lincoln Nat Bk (Newark)	40c	Q	Jan. 2	Dec. 31
Louisville Gas & El (Ky) 7% pf	$1.75	Q	Jan. 15	Dec. 30
Do 6% pf	$1.50	Q	Jan. 15	Dec. 30
Do 5% pf	$1.25	Q	Jan. 15	Dec. 30
MacBeth-Evans Glass	.65.789c	Q	Dec. 30	Dec. 12
M & P Stores, Ltd. 7% pf	$1.75	Q	Jan. 2	Dec. 27
Manchester Gas 7% pf	$1.75	Q	Jan. 2	Dec. 20
Manchester Savgs Bk & T (Pittsburgh, Pa)	50c	Q	Jan. 2	Dec. 30
Mapes Consol Mfg Co	75c	Q	Apr. 2	Mar. 15
Do	75c	Q	July 2	June 15
Mass Util Associates pf	62½c	Q	Jan. 15	Dec. 30
Mercantile Trust (Balt)	$2.50	Q	Dec. 30	Dec. 30
Merchants Ref pf	$1.75	Q	Feb. 1	Jan. 20
Merch & Newark Trust	50c	Q	Jan. 2	Dec. 27
Merchants N Bk (Mobile, Ala)	60c	Q	Jan. 2	Dec. 30
Midland Steel Prod 8% pf	$1		Jan. 16	Jan. 10
Missouri P & Lt $6 pf	$1.50	Q	Jan. 2	Dec. 20
Montreal Fin Corp, Ltd, 8% ptc pf	$1.50	S	Jan. 10	Dec. 21
Montreal Tel Co	80c	Q	Jan. 15	Dec. 30
Morrison Cafeterias, Inc, 7% pf	$1.75	Q	Jan. 2	Dec. 24
Morristown Secur Corp $5 pf	$2.50	S	Jan. 2	Dec. 26
Morris Plan Corp of Am 6% pf	15c	Q	Jan. 2	Dec. 21
Morris Plan Bank (Balt)	20c	S	Jan. 2	Dec. 19
Municipal Gas Co (Texas) $7 pf	$1.75	Q	Jan. 1	Dec. 15
Nat Bk Cham'burg (Pa)	25c	Q	Dec. 30	Dec. 30
Nat Bk Germantown & Tr	75c	S	Jan. 2	Dec. 31
National Equity	40c	S	Jan. 1	
Do pf	20c	Q	Jan. 1	
Nat Whaling Bank (New London, Conn)	$2	S	Jan. 2	Dec. 30
Neilson (Wm),Ltd,7% pf	$1.75	Q	Dec. 30	Dec. 13
Nevada-Cal Elec pf	$1	Q	Feb. 1	Dec. 30
New Eng Inv Sec Co pf	$2	S	Jan. 2	Dec. 20
New Brunsw Tel Co,Ltd	12½c	Q	Jan. 15	Dec. 31
New Britain (Conn) N Bk	$4	S	Jan. 2	Dec. 26
New Britain (Conn) Tr Co	$1	Q	Dec. 30	Dec. 26
New Hampshire Power pf	$2	Q	Jan. 2	Dec. 15
New Hampshire Nat Bank (Portsmouth, N H)	$2	S	Dec. 31	Dec. 18
N Y Telephone Co	$2	Q	Dec. 30	Dec. 30
N J Zinc	50c	Q	Feb. 10	Jan. 20
N Am Edison pf	$1.50	Q	Mar. 1	Feb. 15
N Am Finance Cp 7% pf	87½c	Q	Jan. 1	Dec. 23
Do A	50c	Q	Jan. 1	Dec. 23
Northwestern Bell Tel 6½% pf	$1.62½	Q	Jan. 15	Dec. 20
N Ind Pub Ser 7% pf	87½c	Q	Jan. 15	Dec. 30
Do 6% pf	75c	Q	Jan. 15	Dec. 30
Do 5½% pf	68¾c	Q	Jan. 15	Dec. 30
Norfolk & Western R R	$1	Q	Feb. 10	Jan. 31
Norwich Phar Co	$1	Q	Jan. 4	Dec. 30
Ohio Tel Service pf	$1.75	Q	Jan. 2	Dec. 23
Ohio Leather	25c	Q	Dec. 30	Dec. 26
Do 1st pf	$2	Q	Jan. 2	Dec. 26
Do 2d pf	$1.75	Q	Jan. 2	Dec. 26
Oil City Tr Co (Pa)	$9	S	Jan. 2	Dec. 19
Old Colony L & P Assoc 6% pf	$1.50	Q	Jan. 5	Dec. 21
Onomea Sugar Co	20c	M	Jan. 20	Jan. 10
Pacific Southwest Realty 6½% pf	$1.62½	Q	Jan. 1	Dec. 22
Do 5½%	$1.37½	Q	Jan. 1	Dec. 22
Penn (Wm) Tr(Pittsburgh)	50c	Q	Dec. 30	Dec. 28
Penman's, Ltd	75c	Q	Feb. 15	Feb. 5
Do pf	$1.50	Q	Feb. 1	Jan. 22
Perfection Pet pf	37½c	Q	Jan. 1	Dec. 30
Personal L & S Bk (Chi)	50c	Q	Jan. 2	Dec. 29
Pomona Com & Savgs Bk (Calif)	$2	Q	Jan. 1	Dec. 26
Public Svc Corp of Texas 7% pf	$3.50	S	Jan. 2	
Pub Svc Tr Shrs, Ser A, reg	6.802c		Jan. 15	Dec. 31
Reading Co	25c	Q	Feb. 8	Jan. 11
Rhine Westph Elec Pwr Amer Shares	5%			
Rice R Oil, Inc	1½c	Q	Jan. 2	Dec. 26
Richman Bros	75c	Q	Jan. 5	Jan. 4
Ridge Avenue Pas Railway (Philadelphia, Pa)	$3	Q	Jan. 2	Dec. 15
R I Pub Svc, A	$1	Q	Feb. 1	Jan. 15
Do pf	50c	Q	Feb. 1	Jan. 15
Roos Br $6.50 pf	81¼c	Q	Feb. 1	Jan. 15
St Croix Pap Co pf	$3	S	Jan. 2	Dec. 23
St. Joseph Stk Yds	75c	Q	Dec. 31	Dec. 20
St. Louis Un Tr	25c	Q	Jan. 1	Dec. 16
San Diego Con G & E pf	$1.75	Q	Jan. 15	Dec. 31
Santa Cruz Portl C	$1	Q	Jan. 2	Dec. 12
Secur Inves Co of St L	25c	Q	Jan. 2	Dec. 21
Do pf	$2	Q	Jan. 2	Dec. 21
Sec. Nat Bk of Boston	$1	Q	Jan. 2	Dec. 27
Sec Twin Bell Syn	20c	M	Dec. 31	Dec. 26
Second Natl Bk (Phila)	60c	S	Jan. 2	Dec. 27
Smyth Mfg	40c	Q	Jan. 2	Dec. 21
Southn Acid & S pf	$1.75	Q	Jan. 3	Dec. 10
Springfield Ry Cos '26 pf	$2	S	Jan. 2	Dec. 20
Springfd (Mass) S Deposit & Trac Co	50c	Q	Jan. 2	Dec. 26
Stand Screw pf	$3	S	Jan. 2	Dec. 21
State & City Bldg Corp 8% pf	$1.50	Q	Jan. 2	Dec. 20
St Plant Bk & Tr Co (Richmond, Va)	37½c	Q	Jan. 2	Dec. 23
State St Invest	40c	Q	Jan. 15	Dec. 30
Superv Sh, Inc	1 3-10c		Jan. 15	Dec. 30
Telluride P Co pf	$1.75	Q	Dec. 30	Dec. 15
Trust End Sh, Ser H, reg	10c		Jan. 15	Dec. 30
Trust Fund Shares reg	4 3-10c		Jan. 2	Dec. 30
Do bearer	4 3-10c		Jan. 2	
Unit-Carr Fastener	10c		Jan. 15	Jan. 10
United Gas P S $6 pf	$1.50	Q	Jan. 2	Dec. 23
Un Milk Prod $3 pf	75c	Q	Jan. 2	Dec. 26
Un Nat Bk (Houston)	$2.0263		Dec. 30	Dec. 30
Union Public Service Co (Minn) 7% pf A	$1.75	Q	Jan. 1	Dec. 20
Do 7% pf, B	$1.75	Q	Jan. 1	Dec. 20
Do $6 pf, C	$1.50	Q	Jan. 1	Dec. 20
Do $6 pf, D	$1.50	Q	Jan. 1	Dec. 20
United Power & Lt Corp (Kan) 7% pf	$1.75	Q	Jan. 2	Dec. 20
U S Play Card Co	25c	Q	Jan. 1	Dec. 21
Utica, Clinton & Bingh R R deb	$2.50	S	Dec. 28	Dec. 15
Van de K Hol Dutch Bak, Inc, pf	$1.62½	Q	Jan. 4	Dec. 9
Vir Bridge & Iron	$3	S	Jan. 2	Dec. 13
W Penn El 7% pf	$1.75	Q	Feb. 15	Jan. 19
Do 6% pf	$1.50	Q	Feb. 15	Jan. 19
W. Penn P 7% pf	$1.75	Q	Feb. 1	Jan. 5
Do 6% pf	$1.50	Q	Feb. 1	Jan. 5
Will & Baumer Can pf	$2	Q	Jan. 2	Dec. 20
Wilmington Trust Co (Wilmington, Del)	$2	Q	Dec. 27	Dec. 21
Wis Tel Co pf	$1.75	Q	Jan. 31	Jan. 20
Wrisley (A B) Co pf	$1.75	Q	Jan. 2	Dec. 11

Accumulated.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Crystal Tissue Co 8% pf	$8		Dec. 28	Dec. 20
Electric & Musical Ind, Ltd, 6% pf	9%		Jan. 15	
First Nat Corp of Portland (Ore), A	25c		Jan. 15	Dec. 26
Gt Lakes Tr Corp 7% pf	$2		Dec. 30	Dec. 23
Hooker Electrochem pf	$1.50		Dec. 30	Dec. 21
Midland Steel Prod 8% pf	$1		Jan. 16	Jan. 10
Mobile Bd & Mtge pf	50c		Jan. 2	Dec. 31
Spiegel-May-Stern Co, Inc, 6½% pf	$1.62½		Jan. 3	Dec. 15
Thayers, Ltd, 1st pf	$1.75		Jan. 2	Dec. 22

Extra.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Columbian Vise & Mfg	12½c		Dec. 27	Dec. 23
Discount Corp N Y	$8		Jan. 2	Dec. 30
Dominion Fire Insur	$1		Jan. 2	Dec. 22
Equitable Fire Insur Co (Charleston)	50c		Jan. 2	
Guarantee Co of No Amer (Montreal, Que)	$2.50		Jan. 15	Dec. 31
Hawaiian Elec, Ltd	20c		Dec. 20	Dec. 15
Hecla Coal & C Co	$1		Dec. 20	
Hershey Choc cv pf	$1		Feb. 15	Jan. 25
H-W Battery Co, Inc	10c		Dec. 22	Dec. 12
Nat Whaling Bank (New London, Conn)	50c		Jan. 2	Dec. 30
Norwich Phar Co	$1		Jan. 4	Dec. 30
Springfield R Cos ('26) pf	75c		Jan. 2	Dec. 20
United Inv (Des Moines)	1c		Jan. 2	Dec. 20

Reduced.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Beaver Ins Co	$2.50	S	Jan. 2	Dec. 15
Canton Co of Balt	$1	S	Dec. 30	Dec. 29
First Nat Bk of (Paterson, N J)	$2	Q	Jan. 2	Dec. 18
First Nat Bk of Cumberland, Md	$2	Q	Jan. 2	Dec. 28
Germ-Amer B & L	$2.50	S	Jan. 1	
Kansas, Okla & Gulf Ry 6% pf C	50c		Dec. 30	Dec. 26
Nat Bk Wash, D C	$3	S	Jan. 2	Dec. 27
Prem'r Shares, inc	10c	S	Jan. 15	Dec. 30
Savings Bank & Tr (Richmond)	50c	Q	Jan. 2	Dec. 19
Waterloo Tr & Savings Bk (Ontario)	$2	S	Jan. 2	Dec. 20
West Sav & Dep Bk (Pitts)	$1	S	Jan. 2	Dec. 30

Resumed.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Anglo Am Corp of So Africa, 6% pf (10s)	6%		Jan. 30	Dec. 30
Arlington Mills	$1		Jan. 15	Dec. 27
Atlantic Ice & Coal pf	$2		Jan. 2	Dec. 20
Coca-Cola Bottling Co of St. Louis	15c		Dec. 30	Dec. 27
Consol Trac Co (N J)	$2		Jan. 15	Dec. 30
Easy Wash Mach	50c		Jan. 15	Jan. 5
Electric & Musical Ind, Ltd, 6% pf	3%	S	Jan. 15	
Fiberloid Corp	$1		Dec. 30	Dec. 20
Gt Lakes Tr Corp	$1		Dec. 30	Dec. 23
Grace (W R) & Co, B pf	$4		Dec. 29	Dec. 28

Increased.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Int-Isld Steam Navigation Co, Ltd	50c	Q	Dec. 29	Dec. 20
Leh & Hud Riv Ry	$2	Q	Dec. 30	Dec. 21
Un Nat Bk (Pitts)	$4.21		Dec. 30	Dec. 28

Stock.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Tivoli Brew Co	10%		Jan. 10	Dec. 30

Initial.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Biltmore Hats, Ltd	50c		Jan. 15	Dec. 31
Nat Air Tr, Inc	$1.50		Jan. 19	Jan. 12

Special.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
First Nat Bk (Englewood, Ill)	$6		Dec. 30	Dec. 30

Railroad and Public Utility Earnings

Continued from Page 15

Western Maryland

	1933.	1932.
November gross	1,053,874	996,372
Net operating income	361,668	316,895
Total income	375,219	328,703
Surplus after charges	101,284	58,423
Eleven months' gross	11,259,312	11,019,137
Net operating income	3,656,430	3,335,675
Total income	3,778,389	3,456,427
Surplus after charges	783,997	487,983

Western Pacific

November net loss	95,048	233,628
Eleven months' net loss	1,935,305	1,906,937

PUBLIC UTILITY EARNINGS

Alabama Power Company

(Commonwealth and Southern System)

	1933.	1932.
November gross	$1,351,105	$1,348,779
*Net income	281,554	315,987
Twelve months' gross	15,519,565	15,744,360
*Net income	3,226,663	3,618,143
Surplus after preferred dividends	884,356	1,277,125

*After taxes, charges and depreciation.

American Water Works and Electric Company

November gross	3,696,602	3,606,516
Net earnings	1,857,756	1,866,295
Twelve months' gross	43,162,875	44,327,215
Net earnings	22,386,892	22,533,645
Net income after depreciation	3,591,504	4,229,353

Commonwealth and Southern Corporation

November gross	9,328,728	9,502,883
Net after taxes	4,810,464	5,235,750
†Net income	681,706	1,092,091
Twelve months' gross	109,039,634	116,075,948
Net after taxes	58,423,038	63,739,430
*Fixed charges, &c	40,366,942	39,638,054
Depreciation	9,530,412	9,577,167
Net income	8,525,684	14,524,209
Preferred dividends	8,996,167	8,995,610
Deficit after preferred dividends	470,483	‡5,528,599

*Includes interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiaries not owned by Commonwealth and Southern. †After fixed charges and depreciation. ‡Surplus.

Havana Electric Railway

Jan. 1 to Dec. 24: Gross revenues, $2,248,077, against $2,178,994 in the 1932 period.

New York Railways Corporation

	1933.	1932.
November gross	416,876	376,948
Balance after taxes	39,746	53,163
*Surplus after charges	3,017	†7,558
Eleven months' gross	4,655,033	4,457,189
Balance after taxes	694,670	584,592
*Surplus after charges	118,249	†80,739

*These figures include bond interest and sinking fund requirements of certain controlled companies (for which New York Railways Corporation states it has no liability) which are in default, and exclude interest on income bonds which has not been declared. †Deficit.

Northern States Power Company (Delaware)

(Standard Gas and Electric System)

Years ended Nov. 30:

Gross earnings	31,000,766	32,577,065
Net earnings	14,937,091	16,163,271
Total income	15,041,211	16,265,319
Net income after depreciation	6,089,218	7,397,432

Ohio Edison Company

(Commonwealth and Southern System)

November gross	1,304,168	1,291,909
*Net income	333,193	371,367
Twelve months' gross	14,730,163	15,803,772
*Net income	3,597,318	4,616,691
Surplus after preferred dividends	1,730,316	2,752,575

*After taxes, interest and depreciation.

Tennessee Electric Power Company

(Commonwealth and Southern System)

November gross	968,147	960,486
*Net income	133,854	178,511
Twelve months' gross	11,381,528	11,878,078
*Net income	2,118,534	2,365,445
Surplus after preferred dividends	565,987	814,785

*After taxes, charges and depreciation.

Third Avenue Railway System

November gross	1,065,513	1,126,728
Net earnings	197,812	206,056
Deficit after charges	3,226	*6,961
Five months' gross	5,286,726	5,804,465
Net earnings	936,800	1,057,730
Deficit after charges	74,548	*33,491
*Net income.		

Europe From an American Point of View

Continued from Page 9

sia. He attended a military academy and later the University of Kiev. In 1902 he joined the revolutionary movement against Czarism. In 1909 he was sentenced to exile in Siberia, but the next year he escaped; thenceforward until 1917 he lived in France, engaged mostly in literary work. In 1917 he returned to Russia and saw active service in the revolutionary army. From late 1927 to January, 1933, he was the Russian diplomatic representative at Tokyo. From the latter date he has been vice chairman of the State Planning Commission.

Ostriches are being bred in large numbers for the market in the Moscow Zoölogical Park. Each pair raises fifteen or sixteen young a year. When full-grown the birds weigh between 100 and 135 pounds. Ostrich breeding on the grand scale on the southern steppes is contemplated.

Notes.

We are told that Finland, Lithuania and South Africa enjoy (at least in comparison with most countries of the world) a well-being on sound foundations or at any rate not beholden to inflation. Finland's foreign trade has improved strikingly within the past twelvemonth; a thing difficult to explain, and the explanation as to Lithuania is even more difficult. South African recovery is largely due to drastic wise government measures regulating output of gold and diamonds. You say one should add Palestine to the above group? Ah, but a false prosperity due to a land boom. The boom is subsiding, and with it will go the prosperity and with its going will come the familiar dislocations.

Turkey contemplates a five-year industrial plan.

DIVIDEND

BENEFICIAL INDUSTRIAL LOAN CORPORATION

Dividend Notice

REGULAR quarterly dividends have been declared by the board of directors, as follows:

Preferred Stock Series A 87½c per share

Common Stock 37½c per share

Both dividends have been declared payable January 30, 1934 to stockholders of record at close of business January 15, 1934.

E. A. BAILEY
Treasurer.

5 1934

Stock Transactions—New York Stock Exchange

For the Calendar Week Ended Saturday, Dec. 30 — **Bid and Asked Quotations of Dec. 30, for Issues Not Traded in.**

1931 High	1931 Low	1932 High	1932 Low	1933 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Rate	Pe-riod	Earnings Per Share	Wk's Range Dec. 26 High	Dec. 26 Low	Dec. 30 Last	Wk's Ch'ge	Week's Sales
39	18	24⅝	10	40½	7-20	13¼	2-23	ABRAHAM & ST np....AST	155,155	12-30-33	†45c	Q	A 1.11	32	32	32	— 2⅛	100
106½	96	98	68	97	7- 6	80	3- 3	Abraham & Straus pf.....	28,438	2- 1-34	1.75	Q	A 12.29	90	84	90	.. ..	*none
23½	3½	9½	1⅝	13⅜	7- 7	3	2-28	Adams Express np.....AE	2,216,762	9-30-31	25c	..	A .14	7½	6⅝	7½	+ ⅝	16,700
92	50½	73	22	71	6-20	39	4-11	Adams Express pf.....	65,548	12-30-33	1.25	Q	A 8.62	69¾	69½	69½	— ⅛	420
33½	22⅛	30⅜	12	21⅛	7-12	8	4- 7	Adams Millis np.....ALL	156,000	11- 1-33	25c	..	6 .84	17¼	16¼	17¼	+ ⅛	800
23½	10	14	5½	12½	6-19	5¼	4-15	Addresso-Mult $10.....AIN	760,213	4-11-33	25c	..	9 d.16	8½	7½	8½	+ ⅛	800
11¾	2	4⅞	1¾	6¾	7- 7	1⅝	2-21	Advance Rum np.....RX	277,600	.....	.....	..	A d.26	4⅛	4⅛	4⅛	+ ⅛	800
20	12⅞	16½	4⅞	11⅝	5- 1	5⅝	7-21	Affiliated Prod np.....AFP	382,800	1- 1-34	..	5c	M 9 .20	7	6	7	+ ⅛	2,500
109¾	47⅝	63½	30⅞	112	9-25	47½	2-25	Air Reduction np.....ADN	841,289	1-15-34	75c	Q	9 2.54	100¼	97¾	x99	+ ⅞	7,300
10⅜	1¼	3½	½	4	5-23	½	2-28	Air W El Ap np.....AWY	400,000	1- 1-31	15c	..	40w d.56	2	1⅝	2	+ ⅛	1,300
105	105	..	..	..	..	..	..	Ala & Vicksburg .....ALM	42,000	10- 1-33	3.00	S	.. ..	..	..	105	.. ..	....
20¼	7	16⅝	7⅝	33	8-29	11¼	1-14	Alaska Jun Gold Min $10.AJ	1,499,999	11- 1-33	†30c	Q	A .57	22¾	20⅞	22⅜	+ ⅛	47,700
225	225	154	150	178	9-21	170	11-16	Albany & Susq.....AQS	35,000	1- 2-34	4.50	S	.. ..	..	..	170	.. ..	100
12⅝	1⅛	3⅝	⅝	8½	7- 7	⅞	4- 4	Allegheny Corp np.....AYY	4,152,547	.....	.....	..	9 d.93	3½	3	3⅜	+ ⅛	12,500
58½	2	8¼	⅝	21⅞	7- 7	1	4- 5	Alle Cor pf w $30 w 5½.....	456,083	5- 1-31	1.37	..	9 ad1.64	6½	5½	6¼	+ ⅛	6,750
55½	1⅜	8	⅝	20	7- 7	1¼	3-30	Alle Cor pf 5½ x $30 w.....	86,456	5- 1-31	1.37	..	9 ad1.64	5½	4½	5½	+ ⅛	1,000
59	1⅜	8	⅝	21	7- 7	1¼	4-17	Alle Cor pf A w $40 w.....	125,000	5- 1-31	1.37	..	9 ad1.64	5½	4⅝	5½	.. ..	2,400
46¼	10	15	5¼	26	7-19	5	3-30	Allegheny Steel np.....AGL	610,695	12-18-31	..	5c	9 .21	17⅛	17⅛	17⅛	.. ..	100
118½	11⅞	72	72	83	10- 4	53	10-14	Allegheny & W Ry.....AY	32,000	1- 2-34	3.00	S	.. ..	85	..	83	.. ..	*none
152¾	64	88¼	42½	152	12-14	70¾	2-27	Allied Chem & Dye np.....ACD	2,401,288	2- 1-34	1.50	Q	A 3.62	149¼	142	148¼	+ 2¼	11,800
126	100	120	96½	125	10-26	115	4-21	Allied Chem & Dye pf.....	392,849	1- 2-34	1.75	Q	A 29.12	124¼	124¼	124¼	.. ..	100
42⅜	10½	15⅝	4	26⅜	7- 8	6	2-27	Allis-Chalm Mfg np.....AH	1,360,600	5-16-32	12½c	..	9 d1.58	17⅞	16⅝	17⅞	— ¼	4,500
18⅞	7⅝	10	4½	24	7-17	5⅜	1-10	Alp Port Cem np.....AHP	711,000	4-25-32	25c	..	12 d1.67	13½	12½	12½	— 1	2,000
2½	⅛	2⅛	¼	9¼	7-19	⅝	2-21	Amalgamated Leather $1ALR	175,000	.....	.....	..	6 .06	4	3⅝	4	.. ⅛	400
20	6	10	4	40	7-19	5	2-23	Amalgamated Leath $7 pf $50	50,000	.....	.....	..	6 3.69	25	25	25	+ 1½	700
23	11¼	22⅝	12	47⅝	11-17	18½	3- 2	Amerada Corp np.....ARC	922,070	10-31-33	50c	Q	9 d.24	42½	39½	42½	.. ..	4,300
2⅝	⅛	1⅞	⅛	6¼	6- 2	2	5-29	Am Ag Chem Conn np...AHC	86,313	.....	.....	..	.. ..	2⅝	1⅞	3	.. ..	*none
29½	6¼	12	4	31	7-20	10¼	3-16	Am Ag Chem np 6% cum pf.	32,529	4-15-21	1.50	..	.. ..	45	18	30¼	.. ..	*none
29¾	5⅞	15½	3⅛	35	7-18	7¼	3- 1	Am Ag Chem of Del np.AHD	312,222	.....	.....	..	3 d.78	25⅜	24	25½	— ½	3,500
62⅜	12¼	22½	5	28½	7-13	8	3- 2	Am Bank Note $10.....ABN	652,773	1- 2-32	50c	Q	9 d.38	15⅞	14¼	15⅞	.. ..	3,000
66¼	35	47	28	49⅛	6- 2	34	4- 7	Am Bank Note pf $50.....	89,913	1- 2-34	75c	Q	9 d.52	40	38	40	+ 1	130
4	⅛	2⅞	¼	16¾	7-18	¼	1-30	Am Beet Sugar np.....ABS	364,017	1-30-26	1.00	..	A d1.16	8¾	7⅝	8¾	+ ⅛	3,000
17⅞	1½	7⅝	1	64	9-22	2⅝	1- 5	Am Beet Sugar pf.....	50,000	7- 1-26	1.75	A	A d1.56	47¼	47¼	47¼	.. ..	50
38	12½	17⅞	6½	42½	7- 7	9¼	3- 3	Am Brake Shoe np.....ABK	612,916	12-30-33	15c	Q	6 d.15	29¾	26	29⅝	+ 3⅜	3,700
124⅜	71	90	40	106	8- 1	60	3-28	Am Brake Shoe pf.....	96,000	12-30-33	1.75	Q	6 d2.53	94½	90	94½	+ 4⅜	140
129¾	58½	73⅞	29⅝	100⅛	12- 5	49½	2-25	Am Can $25.....AC	2,473,998	11-15-33	1.00	Q	A 3.26	99¼	95	99	+ 2½	16,300
152½	115	129	93½	134	7-19	112	2-27	Am Can pf.....	412,333	1- 2-34	1.75	Q	A 26.57	125	125	125	+ ⅛	500
38⅝	4½	17	3⅝	39⅝	7-17	6¼	2-23	Am Car & Fdy np.....AF	600,000	10- 1-31	25c	..	6 d4.36	17½	23¼	24½	— 1	6,100
86	20⅝	50	15	59¾	7- 3	15	2-28	Am Car & Fdy pf.....	300,000	7- 1-32	1.75	..	6 d5.32	39½	36¾	39½	.. 1⅜	1,900
43¾	5	7¼	1⅞	14	7-11	1⅝	3-31	Am Chain np.....ACN	250,221	4-20-31	50c	..	6 d4.15	7⅝	5	7⅝	+ 3⅜	1,800
88	25	28	8	31½	7-18	3½	3- 1	Am Chain pf.....	107,026	12-31-31	1.75	..	6 d7.41	20	17⅜	20	+ 6	500
48⅝	30¼	38	18	51¼	7- 7	34	3- 2	Am Chicle np.....ACJ	470,000	1- 2-34	†75c	Q	6 1.80	48	45	48	+ 1⅞	1,300
85	44	45	42	27	7-14	20	11- 3	Am Coal $25.....ACL	60,000	1- 3-33	1.00	..	A d5.18	30	18	20	.. ..	*none
21¼	5	8¼	⅞	6¾	6- 7	2	2-24	Am Colortype $10.....AOY	182,000	6-30-31	20c	..	A d7.51	2¼	2	2	.. ..	900
..	..	27	11	80¾	7-18	13	2-27	Am Com Alcohol $20.....ACF	260,853	.....	.....	..	9 .84	55⅝	46¼	52⅝	+ 3¼	28,100
16	2⅝	5	⅜	6	6-20	1	1- 5	Am Encaustic Tiling np.AEN	243,170	3-31-31	25c	..	9 d1.76	3	2⅝	2⅝	+ ⅛	3,900
33¼	7⅝	15⅛	2⅝	13	7- 3	3⅝	4- 1	Am Europe Sec np.....AMU	354,500	.....	.....	..	....	5½	5	5⅜	.. ..	1,100
212	99	110	100	114	12-14	105	8- 7	Am Express .....AMX	180,000	1- 2-34	1.50	Q	A 6.04	350	85	114	.. ..	*none
51¾	6⅛	15	2	19⅝	6-12	3⅞	2-27	Am & For Power np....AFW	1,918,150	.....	.....	..	12 d9.56	8½	7⅛	8¼	— ⅛	26,300
100	20	33½	5	44⅞	6-13	7¼	4- 4	Am & For P $7 pf np.....	478,765	1- 2-32	1.75	..	12 a6.81	18	15½	18	+ ½	4,800
90	16	33	3⅜	45⅝	6-13	6¼	4- 4	Am & For P $6 pf np.....	387,019	1- 2-32	1.50	..	12 a6.81	14⅝	11⅝	13⅜	+ 1⅝	4,500
79½	10	21¼	2⅝	27⅞	6-12	4⅝	4- 4	Am & For P 2d pf, A, np....	2,638,867	5-29-31	1.75	..	12 .08	11	9⅞	10½	+ ⅛	2,000
10⅝	4	6⅞	3	21½	7-17	4⅛	1- 5	Am Haw S S $10.....AHS	500,000	12-30-33	25c	Q	11 1.80	18⅜	17⅞	17⅞	.. ⅛	1,600
8	1	6⅞	1	16	6- 6	2½	3- 2	Am Hide & L np.....HI	112,741	.....	.....	..	3 1.22	7⅞	7⅛	7⅞	+ ⅛	700
30	7½	27	4⅞	57½	7-13	13½	2-14	Am Hide & Leath pf.....	100,000	3- 2-31	35c	..	3 3.15	32	31	32	+ 2	200
64	37	51⅜	25	42½	5-31	24⅝	12-20	Am Home Products $1..HPT	672,100	2- 1-34	20c	M	6 1.72	26¾	24⅞	26¼	+ ⅛	4,700
31⅜	10½	21⅜	3½	17⅞	6-20	3¾	2-24	Am Ice np.....IS	560,000	10-25-32	25c	..	9 .62	6⅝	5⅞	6½	+ ⅛	10,900
77⅝	43	68	35	57½	6-29	25	2-15	Am Ice pf.....	140,000	1-25-34	1.50	Q	9 6.97	35½	35	35	— ¼	300
26	5	12	2½	15½	7- 3	4½	2-27	Am Internati np.....AL	1,060,955	10- 1-30	g1.00	A	.02	7⅛	6½	7⅛	+ ⅛	12,900
1⅜	¼	⅝	⅛	3½	6-28	¼	4-21	Am-La France & F np..AFG	609,300	2-15-27	25c	..	9 d.87	1	⅞	1	+ ⅛	1,600
15	1⅛	4⅛	1	12	6-28	1¼	1- 3	Am-La France & F pf.....	58,000	10- 1-27	1.75	..	9 d3.92	2½	2	2½	— ⅛	60
30⅝	5	15¾	3⅝	39¼	7- 3	5⅞	1- 3	Am Locomo np.....ALO	770,000	9-30-31	25c	..	6 d3.38	28¾	26½	26½	— 1⅛	5,400
84½	29¾	49	17⅝	63	7- 7	17¾	1- 3	Am Locomotive pf.....	385,000	9-30-32	1.75	..	6 d3.87	52	49½	51	.. ..	1,300
34⅜	4	16⅜	2¼	17⅝	7- 3	5⅜	3-27	Mach & Foundry np..AFX	1,060,000	11- 1-33	20c	Q	.. ..	13	11¼	13	+ ⅝	8,925
7	1¼	3⅜	1	6	6- 2	1	1-27	Am Mach & Met np.....AME	128,948	.....	.....	..	9 pd.17	4¼	3⅝	4⅛	.. ..	*none
5⅞	1	1⅝	1	5¼	6- 2	⅝	2- 4	Am Mach & Met ctfs np....	88,052	.....	.....	..	9 pd.17	3½	3½	4	.. ..	*none
23¾	4⅞	9¾	1½	23⅝	7-18	3½	2-24	Am Metal Co np.....AMM	1,218,185	12- 1-30	25c	..	9 d.22	20	18⅝	19	— 1¼	10,200
89½	14	32	6½	75⅞	11-15	15½	1- 4	Am Metal Co 6% pf.....	68,441	9- 1-31	1.50	..	9 .57	71	71	71	— 2	100
57⅛	22	33	14	30¾	7- 8	17	1-20	Am News np.....ANC	216,000	1-15-34	25c	BM	6 .62	22½	21¾	21⅝	— 1⅝	30
64⅞	41⅝	77¼	30	97	12- 7	43	2-27	Am Pow & Lt np.....AOW	3,010,156	6- 1-32	25c	..	12 d1.54	6⅝	5⅝	6⅛	+ ⅛	26,800
102	44⅞	58	15¼	41⅝	7-17	9¼	4- 5	Am Pow & Light $6 pf np...	793,535	1- 2-34	37½c	..	12 a2.84	15	12¾	14½	+ 1⅞	9,600
..	..	49⅜	10	35	7-13	9	4- 1	Am Pow & Light $5 pf np...	978,444	1- 2-34	31¼c	..	12 a2.84	14	11¼	14	+ 1⅞	9,185
21½	5	12¾	3⅛	19	7- 7	4⅝	2-27	Am Rad & S S np.....ADT	10,158,293	3-31-32	10c	..	A d.68	14⅝	13¼	14¼	+ ⅛	44,900
150	100	120	70	119	10- 4	81½	4- 6	Am Rad & S S 7% pf.....	47,736	12- 1-33	1.75	Q	A d86.41	118	103½	109½	.. ..	*none
37⅜	7⅜	15½	3	31⅝	7-11	5⅝	3- 2	Am Roll Mill $25.....AGM	1,710,776	1-15-31	50c	..	9 d.24	19¼	17⅛	18¼	— ⅝	14,300
66	19⅛	29½	13⅜	47⅝	7-13	20¼	4- 6	Am Safety Raz np.....ARZ	199,911	12-30-33	75c	Q	9 2.69	39½	35½	39½	+ 5	1,900
9	1⅜	3⅜	⅞	7⅛	7-13	⅝	3-20	Am Seating Co np.....AMZ	230,000	4- 1-30	50c	..	9 d.32	4	3½	3⅝	— ⅛	1,100
1⅝	⅛	⅝	⅛	4⅝	6-20	¼	4- 5	Am Ship & Comm np.....ACS	591,271	.....	.....	..	d.17	1¼	1	1¼	.. ..	2,600
42	20	25½	10	36½	6-19	11½	3- 3	Am Shipbuild np.....ASU	147,144	11- 1-33	50c	Q	A d1.97	20	18½	20	+ 1⅞	170
58½	17½	27¾	5⅛	53½	9-19	10⅜	2-25	Am Smelt & Ref np.....AR	1,829,940	2- 1-32	12½c	..	6 d.14	45½	42⅞	44⅜	— ⅛	38,900
138⅞	75	85	22	99½	12-30	37	1-10	Am Smelt & Ref 7% pf.....	500,000	12- 1-33	1.75	..	6 4.10	99½	95¼	99¼	+ 4¼	900
102⅜	45	55	15	73	7- 6	20½	1- 3	Am Smelt 6% 2d pf.....	200,000	6- 1-32	1.50	..	6 1.62	71	69¼	71	+ 2	600
42¾	28	36½	21⅝	51¼	9- 9	32½	1-10	Am Snuff $25.....BNU	440,000	1- 2-34	†1.00	Q	A 3.59	49½	48¾	49½	+ ⅛	600
110⅞	97⅞	106	90	112	7-25	102¼	1- 9	Am Snuff pf.....	39,528	1- 2-34	1.50	Q	A 45.99	110	110	110	+ 5¼	10
31¼	5	15⅛	3	27	7- 7	4⅝	2-28	Am Steel Fdy np.....FJ	993,020	9-30-31	25c	..	9 d1.48	20½	18½	20	— ⅛	6,600
113	68	80	34	85	7-10	37⅝	2-28	Am Steel Fdy pf.....	60,725	12-30-33	50c	..	9 d19.65	67¼	67¼	67¼	+ ⅜	95
48¼	33	36⅝	20	47⅞	7- 7	30	2-27	Am Stores Co np.....ASC	1,400,000	1- 1-34	50c	Q	A 3.31	38	36⅝	38	.. ..	1,400
60	34½	39½	13	74	7-13	21½	1-19	Am Sugar Ref Co.....ASR	450,000	1- 2-34	50c	Q	A 3.01	48¼	45½	48	.. ½	7,900
108½	84½	90	45	112¼	7-15	80	1-19	Am Sugar Ref Co pf.....	450,000	1- 2-34	1.75	Q	A 10.01	104	103½	103½	+ ½	500
11⅝	5½	10¼	2⅝	26	7-18	6	1-13	Am Sumat Tob np.....AMS	193,105	1-15-30	75c	..	A .65	18	15	18	.. ..	1,000
201¾	112¼	137⅝	70½	134½	7-13	85¼	4-18	Am Tel & Tel.....T	18,662,275	1-15-34	2.25	Q	9 5.42	112	105⅝	111⅜	+ 2⅝	58,118
128⅝	60½	88⅝	40½	90½	9-18	48	2-23	Am Tobacco $25.....AT	1,609,696	12- 1-33	1.25	Q	A c8.46	67⅛	63¼	67½	+ 2½	4,500
132⅝	64	89¾	44	94¾	7- 7	50⅝	2-25	Am Tobacco B $25.....	3,134,458	12- 1-33	1.25	Q	A c8.46	69¾	64⅞	69⅜	+ 2⅝	19,200
132	96	118½	95¼	120	7-18	102⅜	3- 1	Am Tobacco pf.....	526,997	1- 2-34	1.50	Q	A 32.10	108	105	108	+ 3	1,800

1931 High	1931 Low	1932 High	1932 Low	1933 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Rate	Pe-riod	Earnings Per Share	Wk's Range Dec. 26 High	Dec. 26 Low	Dec. 30 Last	Wk's Ch'ge	Week's Sales
105	19	25	4	25	7- 5	2¼	12-27	Am Type Founders np...RY	90,000	10-15-31	2.00	..	6 d9.46	4½	2½	4½	+ ⅛	1,900
110½	72	70	10½	37⅞	7-18	7	10- 5	Am Type Founders pf.....	40,000	1-15-32	1.75	..	6 d19.60	8¼	7½	8	.. ..	320
80⅝	23½	34½	11	43¼	7-13	10⅞	4- 7	Am W W & E np....AWW	1,750,888	2- 1-34	25c	Q	12 1.37	18⅞	16¼	18¼	+ ⅛	19,900
107	64½	75	26	80	6-13	35	3-24	Am W W & E 1st pf np....	200,000	1- 2-34	1.50	Q	12 17.96	54⅝	50	54⅝	+ 1⅞	900
11⅞	2⅝	10	1⅝	17	7- 5	3½	3- 2	Am Woolen Co np.....WY	400,000	7-15-24	1.75	..	6 d3.09	13	11⅝	13	+ ⅛	4,700
40	15¼	39⅞	13½	67½	12-15	22⅝	2-16	Am Woolen Co pf.....	413,148	4-15-27	1.75	..	6 .49	65⅞	62	64¾	— ⅝	6,400
4	..	2¼	⅛	4⅞	6-27	..	2- 8	Am Writ P ctfs $1.....	199,863	.....	.....	..	9 d2.96	1½	1	1½	+ ⅛	800
18	2½	8	2	14⅜	7- 8	¾	2-17	Am Writ P 6% pf np.....	89,997	9-30-30	1.00	..	9 d2.03	5¾	5½	5½	+ ⅛	920
8¾	2½	6⅞	1¼	10⅞	7-10	2¼	2-28	Am Zinc, L & S $1.....ZA	200,000	5- 1-17	1.00	..	9 d.71	6	5¾	6	+ ⅛	500
45⅞	19½	35	10	38	7-17	20	2-24	Am Zinc, L & S pf $25.....	96,560	10- 1-30	1.50	..	9 d2.67	39	39	39	— cash	500
43¾	9¾	19⅜	3	22⅞	7-19	5	2-28	Anaconda C M $50.....C	3,818,919	8-17-31	37½c	..	A d1.94	14⅞	13½	14⅝	— ⅛	57,100
26¼	6	15	3	15½	6- 8	4½	1- 6	Anaconda W & C np...AWC	422,470	8-10-31	25c	..	9 d.73	9½	9	9	.. ..	800
36	13	17½	5¼	39¼	7-18	8½	2-28	Anch Cap Corp np.....ARH	230,758	1- 2-34	15c	Q	9 1.31	19⅝	17¾	19¾	— ⅛	1,100
99⅞	69¾	75	40	90	7-18	62½	1-11	Anch Cap Corp pf np....	31,718	1- 2-34	1.62½	Q	9 14.29	88½	81½	88¼	.. ..	*none
19¼	4	9	1⅜	14½	6- 3	2⅝	2- 7	Andes Copper np.....ADE	3,582,379	2- 9-31	25c	..	A d.40	6	5½	5⅞	— ⅜	500
9	2⅜	4	⅞	9⅝	7-13	1	1- 5	A P W Paper np.....ABP	158,207	12-31-28	50c	..	3 .37	4½	4½	4½	.. ..	300
18	8	15½	7	29¼	7-20	9¾	3- 3	Archer-Dan-M np.....ADD	549,546	12- 1-33	25c	Q	3 .55	26¼	26	26¼	+ ¼	2,100
102	90	100¼	85	115	7-18	95	2-23	Archer-Dan-Mid pf.....	34,000	11- 1-33	1.75	Q	3 11.50	110	110	110	.. ..	20
72	20	61	24	90	7-15	41	1- 3	Armour of Del pf.....AMD	590,260	1- 2-34	1.75	Q	.. ..	76¼	75	76¼	.. ..	200
4½	⅜	2¾	⅛	7⅞	7- 6	1½	2-28	Armour of Ill A $25.....AM	2,000,000	.....	.....	..	7 .46	4¼	4	4¼	+ ⅛	26,100
2⅞	⅛	2	⅛	5	7-14	¼	2-20	Armour of Ill B $25.....	2,000,000	.....	.....	..	7 d2.73	2⅞	2	2⅞	+ ⅛	23,000
47	5½	15⅞	3½	93	7-14	7	2-27	Armour of Ill pf.....	572,313	1- 2-31	1.75	..	7 5.79	59½	54	59¾	+ 3½	19,400
9	1⅝	3⅜	1	7	7-17	1½	1-19	Arnold Constable $5.....ACT	337,109	.....	.....	..	6 d.07	4⅝	3½	4⅝	+ ⅛	4,900
10½	4	5¾	1⅝	9½	6-24	2	3-27	Artloom np.....ARR	200,000	7- 1-30	25c	..	9 d.13	4¼	4	4	— ⅛	170
83	50	50¼	43	79	9-21	48½	2-20	Artloom pf.....	11,732	12- 1-33	1.75	..	9 1.83	..	68½	68½	.. ..	*none
20½	7⅝	7⅞	3½	8⅞	7- 8	3½	2-18	Art Metal Con $10.....ART	320,570	2- 1-32	10c	..	9 d.92	4½	4⅜	4⅜	.. ..	50
28½	1¼	3	⅜	5¼	6- 6	⅝	4-17	Assoc App Ind np.....APF	230,598	1- 1-31	33¼c	..	6 d.44	1	1	1	.. ..	700
29⅝	5¼	11	3	20	7-17	3½	2-20	Assoc Dry Goods $1.....DQ	599,400	11- 2-31	25c	..	A d5.47	12⅞	10	12⅞	+ ⅛	9,300
98	75	42	18⅜	61½	7-18	15	2-23	Assoc Dry Goods 1st pf....	138,187	6- 1-32	1.50	..	A d14.18	50⅝	48	50⅝	.. ..	500
85	55	35	12½	51⅝	7-17	15	1-19	Assoc Dry Goods 2d pf.....	67,255	6- 1-32	1.75	..	A d43.20	48⅜	46	47	+ 2½	500
31	8½	16½	6½	35½	7-14	6¾	3-24	Assoc Oil $25.....ADO	2,290,412	12-22-33	50c	..	9 .81	32½	29	29	+ 1½	30
203¾	79¼	94	17⅝	80½	7- 7	34⅝	2-25	At, Top & Santa Fe.....	2,427,595	6- 1-32	1.00	..	10 d1.31	56¾	53⅜	56¼	+ 1	20,650
108¼	75	86	35	78¾	9- 3	50	4- 3	At, Top & Santa Fe pf.....	1,241,996	2- 1-34	3.30	..	10 1.79	77	70½	x70½	+ 2½	2,200
120	25	44	9⅝	59	7-19	16½	2-25	Atlantic Coast Line.....AX	813,427	3-10-32	1.00	..	10 d2.35	41½	37¼	41	+ 1	6,000
39	10	12¼	4⅛	26	7-19	4½	3-22	Atl, G & W I S S np...AG	150,000	11-29-30	1.00	..	10 d1.61	17	12	17	.. ..	*none
53½	15	15½	5⅝	33⅞	7-17	4½	4-11	Atl, Gulf & W I S S pf....	100,000	12-30-31	1.25	..	10 1.76	21	20¼	20¼	— 1⅞	200
23⅝	8⅝	21⅞	8⅝	32½	11-17	12⅜	2-28	Atlantic Ref $25.....AFI	2,696,652	12- 1-33	25c	Q	9 1.75	29⅝	28¼	28¾	+ ¼	18,100
54	18	25½	7	39¼	7- 5	9	2-14	Atlas Powder np.....APW	260,558	6-10-32	25c	..	9 .17	38¾	34⅞	38½	+ 3⅝	4,700
99⅞

For the Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Dec. 30

1931 High	1931 Low	1932 High	1932 Low	1933 Price Range High	1933 Date	1933 Price Range Low	1933 Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Period	Earnings Per Share	Wk's Range Dec. 26-Dec. 30 High	Wk's Range Low	Wk's Range Last	Wk's Ch'ge	Week's Sales
12	2⅝	4⅛	⅝	5⅝	7- 5	1	2- 8	Budd Wheel np.....BWC	990,675	9-30-31	25c	Q	9 d.32	3⅝	3	3¾	+ ⅛	4,700
12	3⅝	8	2⅛	13¼	7- 3	2½	2-17	Bullard np.....BUD	276,000	6-30-30	40c		6 d.86	9½	7	9	+ 1½	5,500
15⅝	3¼	2½	1⅛	5	6-29	⅞	3- 2	Bulova Watch np.....BVA	275,000	9- 1-31	20c		6 d1.43	2⅝	2½	2⅝	— ⅛	600
51	1⅛	8	⅞	5	6- 5	⅛	1-17	Burns Bros A np.....BB	22,858	11-14-30	2		A d31.39	1¼	1¼	1¼		100
10½	1¼	3	⅜	3	6- 3	⅛	1- 4	Burns Bros A ctfs np.....	77,142				A d39.37	1¼	1¼	1¼	— ⅛	600
85	22	30	1	13	6- 8	1¼	1- 6	Burns Bros pf.....BB	25,800	1- 2-32	1.75		Ad122.33	3½	3½	3½	+ ⅛	45
10	¾	1⅝	¾	3¼	6- 6	1	5-31	Burns Bros B np.....	22,426				A d39.37	1¼	1¼	1¼	— ⅛	400
3	1	2⅝	⅜	2	7-21	⅛	2- 1	Burns Bros B ctfs np.....	77,574				A d39.37	1¼	1¼	1¼	— 1⅝	400
322¼	10	132¼	6¼	20⅞	7- 3	6¼	2-14	Burroughs A M np.....BGH	5,000,000	12- 5-33	10c	Q	6 .09	15⅞	14¾	15⅞	+ ⅛	13,400
31	15⅜	21¾	3	8	6- 8	1	4- 1	Bush Terminal np.....BH	244,181	5- 2-32	62½c			2½	2	2⅛		1,740
104	50	65	7	9½	6- 1	¼	4- 3	Bush Term deb	68,926	4-15-32	1.75			2¼	2	2	— ⅛	400
..	..	..	..	8	12-12	4⅛	12-27	Bush Terminal Bldg pf ctfs.	.....					6½	4½	4½	— 1⅝	410
2⅝	1	2	⅛	4½	6- 2	⅛	3-31	Butte Cop & Zinc $5.....BC	600,000	12-24-26	50c		9 d.08	1⅞	1⅝	1⅝	— ⅛	200
1⅝	⅜	1⅞	⅛	2⅞	6- 2	1	2-10	Butte & Superior $10.....BT	290,197	12-31-29	50c			2½	2½	2½		1,000
20⅝	3	5½	1⅝	7½	6-13	1¼	4-10	Butterick Co np.....BCK	210,920	12- 1-26	2.00		9 d1.34	2½	2	2½	+ ⅜	1,500
69¾	10⅞	24⅝	7	43¼	7-18	8½	2-25	Byers (A M) np.....ABY	266,635				12 d5.48	24½	21¼	24	+ 1⅛	6,600
106⅞	68	69	35½	80	7-18	30½	3- 2	Byers (A M) pf.....	63,073	11- 1-33	50c		12 d18.40	48	46½	46½	— 1	280
53	8	19	4½	34⅝	7-17	7½	3- 2	CALIF PACK np.....CFF	965,073	9-15-31	50c		A d4.68	19½	18½	19¼	— 1	6,300
1⅜	⅛	1⅛	⅛	2⅛	6- 3	⅛	1-19	Calinahan Z & L $10.....CIM	732,518	12-30-20	50c			1	1	1		1,300
11⅜	3	7⅞	1⅝	9⅝	6- 2	2	2- 7	Calumet & Hecla $25.....CAH	2,002,587	6-30-30	50c		d1.77	4⅝	4	4⅝	— ⅛	4,000
16⅝	5¾	9½	2½	16¼	7-15	2	2-28	Cmbl W & C Fy np.....CWT	348,000	12- 1-31	25c		.24	5⅛	5	5⅛	+ ⅛	4,200
45	10⅝	15	6	41½	7-19	7½	2-25	Can Dry Ginger Ale $5..DGL	512,631	1-16-34	25c	Q	A .89	8⅝	7⅞	8⅛	+ ⅛	4,600
62	60	30½	21¼	45	12-21	40	5- 6	Canada Southern.....CSA	150,000	2- 1-34	1.50	S		56½	42½	45	— ⅛	1,300
45⅜	10⅜	30⅜	7¼	20⅞	7- 7	7½	4- 3	Canadian Pac $25.....CP	13,400,000	4- 1-32	31¼c		A d.39	12⅞	12¼	12⅞	+ ⅛	30,400
25	17	23⅜	10½	35¼	7-18	14	2- 2	Cannon Mills np.....CAM	999,830	9-30-33	†35c	Q	A .48	29	28	29	+ 1	4,100
16	4½	9⅞	2⅛	12½	7-13	4¼	10-17	Capital Adm A $1.....CAD	148,405					5⅞	4½	5⅞	+ 1⅝	2,100
36⅜	24	32	19	35⅛	7-13	25⅜	1-18	Capital Adm pf A $10.....	43,400	10- 1-33	75c			27	20½	28½		*none
92	56	63	32	61	6-13	42	1-24	Car, Clinch & O.....CCL	42,489	10-10-33	1.00	Q	A d6.38	60	60	60		300
102	72	70	39	79½	7-19	50¼	4- 4	Car, Clinch & O stpd.....	167,511	10-10-33	1.25	Q	A d6.38	72	72	72	+ 2	100
131⅛	33¼	65⅝	16⅜	103¼	7-17	30½	2-27	Case (J I) Co.....CTm	195,000	7- 1-31	1.50		A d17.37	69⅞	65¼	69	+ 1½	12,500
116	53	75	30	86¼	7-19	41	2-27	Case (J I) Co pf.....	130,000	1- 1-34	1.00	Q	A d25.64	66½	66	66	+ 1⅞	150
52¼	10¼	15	4⅜	29⅝	7- 7	5½	3- 2	Caterpillar Tractor np.....CA	1,882,240	12- 1-33	12½c		11 d.02	25⅝	23½	25¼	+ 1	12,200
11	2⅞	12⅜	1⅛	58⅞	7- 3	4½	2-27	Celanese Corp np.....CLZ	1,000,000	4- 1-30	75c		A d.95	37⅝	33½	35⅝	— ¼	48,600
14⅜	2⅞	3⅝	⅝	5⅞	7- 3	⅜	2-15	Celotex np.....CLO	52,432	4- 1-30	75c		A d5.55	2	2	2	— ⅛	200
13⅜	1⅛	2⅞	⅜	4⅜	7- 5	⅛	2- 4	Celotex v t ctfs np.....	194,078					1¼	1¼	1¼	— ⅛	1,300
37⅝	7⅜	7⅞	1⅛	12⅜	7- 5	1½	1- 5	Celotex pf.....	53,266	7- 1-30	1.75		A d21.93	5	3⅝	4¼	— 1⅝	180
25¾	11	20⅛	7⅜	41	7-17	14	1- 3	Cent Aguirre Assoc np..CEG	752,912	10- 2-33	37½c	Q	A 2.62	30½	29	30½	+ ⅛	700
230	69½	101	25	122	7- 6	38	4- 4	Cent R R of N J.....JC	274,368	8-15-31	2.00		10 d6.40	62½	60	61	—11	2,300
8¼	2½	6¼	2⅜	11⅜	7-19	2	4-19	Cent Ribbon Mills np...CTY	100,000	1-30-26	50c		9 .77	9⅝	8⅝	9¼	+ 2	1,900
90	50	85	55	100	12-30	52	2-27	Cent Ribbon Mills pf.....	8,484	12- 1-33	1.75	Q	9 14.38	100	82	95	+ 8	120
50½	9⅞	15½	3½	44⅜	9-19	5⅝	1- 4	Cerro de P C np.....CDP	1,122,842	2- 1-32	25c		A d4.60	35⅞	33⅜	35½	— ½	24,600
7¼	1¼	3⅝	¾	7⅞	7- 3	1	1- 9	Certain-teed Pr np.....CRT	382,300	10- 1-28	1.00		9 d2.77	3½	3	3½	— ⅛	4,600
35	11	18⅝	4⅝	30½	7-18	5	3-27	Certain-teed Products pf.	63,004	1- 1-29	1.75		9 d11.54	10⅝	10⅜	10⅝	— 2⅝	400
..	..	30⅛	16½	23½	10- 5	7½	4- 3	Checker Cab Mfg $5.....CHC	105,362	8- 2-31	15c		6 d1.40	11⅝	11⅛	11⅝		*none
54½	13⅞	20⅜	4⅞	52¼	7- 7	14⅞	1- 3	Chesap Corp np.....CHK	1,799,745	1- 1-34	62c	Q	A d2.39	34⅝	32½	34	+ 1⅛	3,100
46½	23⅜	31½	9¾	49¾	8-29	24⅝	2-28	Ches & Ohio $25.....CO	7,653,395	1- 1-34	70c	Q	11 5.40	40⅛	38⅝	40¾	+ 1	24,900
7	⅞	3⅜	⅜	8	7-10	⅛	4-18	Chicago & E Ill.....CE	238,453				10 d12.07	1	1	1⅛	— ⅛	100
1½	⅞	5	½	8½	7-10	⅛	4- 5	Chicago & E Ill pf.....	220,511				10 d8.05	2	1½	1½	— ⅛	1,400
7⅞	2½	5⅝	1¼	7⅞	7- 8	1⅝	4- 5	Chicago Gt Western.....GW	452,469				10 d4.80	3	2½	2⅝	— ⅜	2,100
27½	2	10⅝	2½	14⅞	7- 6	2½	4- 5	Chicago Gt Western pf.....	471,943	1-20-32	50c		10 d1.37	7	6	7		2,700
58½	58½	..	..	25	7-17	6	5-20	Chi, Ind & Lou pf.....CIL	50,000	1-10-31	3.50		10 d27.47	15	7	7		*none
8⅞	1⅞	¼	⅛	11⅜	7-19	1	4- 6	C, M, St P & P np.....ST	1,174,060				10 d14.11	4⅝	3⅞	4⅜		8,600
15⅝	2⅛	8	1⅛	18¼	7-20	1½	2-28	Chi, Mil, St. P & P pf.....	1,193,073				10 d9.72	7⅝	6½	7½		25,200
45½	5	14½	2	16	7- 7	1¼	4- 5	Chi & North West.....NW	1,584,396	6-30-31	1.00		10 d4.82	7⅞	7	7	— ¼	34,800
116	13½	31	4	34⅜	7- 6	2	4- 5	Chi & North West pf.....	223,950	6-30-31	1.75		10 d28.37	13	10¾	12½	— ¼	1,800
15⅛	3⅜	8⅝	1	12⅝	7-20	2⅛	3-31	Chi Pneu Tool np.....CGG	199,490				9 d3.72	7	6½	7		1,700
35	6⅝	19⅝	2½	26⅞	6-20	5½	2-28	Chi Pneu Tool np pf.....	188,000	1- 1-31	87½c		9 d1.54	17½	14⅝	17½		500
65½	7⅞	16⅜	2⅛	10⅝	7- 7	2	5- 5	Chi, R I & Pacific.....RI	750,000	6-30-31	1.00		10 d15.78	3	2½	2⅞	+ ⅛	4,500
90	10⅜	24½	2⅛	15	7- 7	2⅞	4-11	Chi, R I & Pac 6% pf.....	251,273	6-30-31	3.00		10 d16.51	3⅜	3¼	3⅜	— ⅛	2,900
101	14	27½	3¼	19⅛	7- 7	3½	4-10	Chi, R I & Pac 7% pf.....	294,221	6-30-31	3.00		10 d15.68	4⅜	3⅝	4½	+ ⅛	3,400
..	..	..	..	6	10- 4	1	6- 1	Chi, St P, M & Om.....OM	185,567	8-20-23	2.50		10 d7.78	4⅜	1	5½	..	*none
..	..	..	..	12	7- 3	2	1-19	Chi, St P, M & Om pf.....	112,563	12-31-27	5.00		10 d6.98	5¼	3½	4½	— ⅛	220
23	8	14	6	22⅝	5-31	6¼	1- 4	Chi Yellow Cab np.....TXY	400,000	12- 1-33	25c	Q	9 1.39	11⅝	11⅛	11⅝		300
12⅜	8	12½	5	34	7-18	5	3- 2	Chickasha C O $10.....CIK	255,000	10-16-33	25c		A 1.31	18⅞	18⅞	18⅞	+ 1⅜	100
32¾	4	8	1¼	10½	7- 5	2	2-28	Childs Co np.....CDI	362,390	8-10-31	60c		9 d1.15	7	6⅝	6⅝	— 2⅜	2,300
38	11½	16	5	21½	7-18	6	4- 4	Chile Copper $25.....CHL	4,415,503	9-30-31	37½c		A .61	14½	12¼	12¼	— 2⅝	140
25⅝	11⅜	21⅜	5	57⅝	12-30	7⅝	3- 3	Chrysler Corp $5.....K	4,484,375	12-31-33	50c		9 2.77	57⅝	52	57⅝	+ 4⅛	270,700
..	..	..	..	..	..	..	..	Cin, S & C R pf $50.....CSC	125,500	11- 1-33	1.50	S	..	..	..	68¾	..	..
37⅜	25½	28¼	11	25	6-29	7¼	3- 3	City Ice & Fuel np.....CFY	1,178,000	12-31-32	50c		9 3.38	17⅞	16½	17¾	+ ⅜	700
90	63½	68	43⅜	72	7-17	45	4- 7	City Ice & Fuel pf.....	199,252	12- 1-33	1.62½	Q	9 18.23	87	66	67	+ 1	80
101	74	85	45	55	9- 1	40	4-17	City Investing.....CNV	80,000	1- 4-34	1.00		A 2.93	..	..	45½	..	*none
4⅝	¼	2¼	⅛	3⅝	7- 7	⅛	2-28	City Stores np.....CSS	596,673	10-15-30	12½c		9 td.75	1	⅞	1	+ ⅛	2,900
..	..	⅝	⅛	2½	7-19	⅛	3-15	City Stores ctfs np.....	582,160	.....	.....		9 td.75	1	⅜	⅜	— ⅛	200
25	4¾	4½	⅞	8½	7-11	1½	1-31	City Stores, A np.....	35,530	2- 2-31	87½c		9 pd7.44	3	3	3	— ⅛	900
..	..	..	..	5½	7-17	¾	11-11	City Stores, A ctfs.....	53,214	.....	.....		9 pd7.44	4	3¼	3½	..	*none
22⅞	8½	8¾	3¼	14⅝	6-22	5	3-24	Clark Equip np.....CLQ	249,838	12-28-33	25c		9 d.66	9	8½	9	+ ⅛	110
..	..	..	..	140	8- 1	90	4- 1	Cleve, C, C & St L.....CC	470,353	7-31-33	5.00	SA	d.95	..	..	140	..	.....
110	105	65	51⅜	58	5-18	58	5-18	Cleve, C, C & St L pf.....	100,000	10-31-33	1.25	QA	.55	..	48¾	58	..	*none
80½	63	61	50½	65	10- 5	60	2-20	Cleve & Pitts $50.....PTT	224,755	12- 1-33	87½c	Q	..	..	60	60	..	*none
44½	44½	..	..	31	9-15	30	5- 1	Cleve & Pitts spec $50.....	556,445	12- 1-33	50c	Q	..	..	..	31	..	*none
34⅛	15	22	10	41½	7-17	10	1-27	Cluett, Peabody np.....CLU	192,391	11- 1-33	25c	Q	6 d.20	28¼	28	28¼	+ ⅛	1,300
105	92	96	90	100	6- 2	90	1- 4	Cluett, Peabody pf.....	38,000	1- 2-34	1.75	Q	6 2.45	95⅝	95	95	..	*none
170	97½	120	68½	105	7-17	73¼	3- 3	Coca-Cola np.....KO	1,000,000	1- 2-34	1.50	Q	9 6.82	96	93	98	+ 2½	2,000
53½	45⅜	50	41⅝	51	12-30	44	4-19	Coca-Cola, A np.....	1,000,000	2- 2-34	1.50	S	9 12.33	51	49¾	51	+ 1	500
..	..	200	146	200	7-12	180	6- 7	Coca-Cola Int np.....KOC	204,566	1- 2-34	3.00	Q	9 8.69	..	181	200	..	*none
50½	24	31⅛	10¾	22⅜	7-19	7	3-30	Colgate P Pet np.....CPL	1,999,970	1-21-33	25c		6 nil	10⅜	9⅝	10⅜	— ⅛	15,040
104½	78⅝	95	65	88	8-18	49	4- 3	Colgate Palm Pet pf.....	258,197	1- 1-34	1.50	Q	A d6.38	68	65	66	..	*none
17½	6½	10⅞	3⅝	26	9-11	3	4- 4	Coll & Alk Co np.....CK	565,000	3- 1-28	1.00		6 .74	16	15¼	16	+ ⅛	2,900
95	68	80	58	85	9- 6	63⅞	5-17	Collins & Alk Co pf.....	62,768	12- 1-33	1.75	Q	6 10.10	90	77½	80	..	2,700
10½	7½	12½	9	12	1- 4	5¼	5-10	Col Beacon Oil np.....CBD	1,444,970				9 d1.88	7	7	7	+ ⅛	12,500
32¼	6½	14⅞	2⅝	17⅝	7- 7	2⅞	12-27	Colo Fuel & Iron np.....CF	340,505	2-25-31	25c		6 d4.80	4	2⅞	3½	— ⅛	2,700
115	30	37	16½	54	6-26	9	12-27	Col Fuel & Iron pf.....	20,000	11-25-31	2.00		6 d77.72	12½	9	11⅛	+ 1⅛	11,000
48	7⅛	29½	4½	51	7-13	15¼	2-24	Colo & Southern.....CX	810,000	12-31-30	3.00		10 d4.35	30	30	30	— 1	380
60	39½	30	8	42⅜	7-19	12½	4-10	Colo & Southern 1st pf.....	85,000	12-31-21	2.00		10 d9.16	22½	20	20	— 2	50
58⅜	20	20	5	30	7-21	10	3- 2	Colo & Southern 2d pf.....	85,000	12-31-31	4.00		10 d12.51	19⅝	19⅛	19¾	— 2½	120
45⅝	11⅝	21	4¼	28½	7-19	9	3-31	Columbia G & E np.....CG	11,812,404	11-15-33	$12½c	Q	12 .64	12⅝	10⅝	12½	+ 1½	100
109½	72⅛	79⅞	40	83	6-12	50	12-27	Columbia G & E pf A.....	950,338	11-15-33	1.50	Q	12 a14.13	52¾	50	52¾	+ 1½	71,104
97¼	70	..	..	74½	6-28	46	5- 5	Columbia G & E pf B.....	40,466	11-15-33	1.20	Q	12 a14.13	49	41	50	..	2,600
..	..	14⅞	..	28	11-23	6⅝	3-27	Columbia Pict np v t c..CPS	154,731	10- 2-31	183½c		13w 1.36	24	24	24	..	*none
111⅝	32	43⅞	13½	71¼	7- 3	23¼	2-27	Columbian Carb np.....CBN	538,420	12- 1-33	50c	Q	9 1.44	62¼	59	61½	+ 1	100
23½	8	11	3⅞	18½	12-22	4	2-27	Commercial Credit $10..CMO	954,052	6-30-32	12½c		11 1.26	19	18	19	+ ½	2,800
35⅞	19⅛	28	11⅜	39½	8-31	18	2-27	Comm Credit A $50.....	157,870	12-30-33	1.50	Q	9 6.71	39	37½	39	+ 2	8,900
92	52	75	40	95⅞	9- 1	70	3-24	Comm Credit 6½% pf.....	60,823	12-31-33	1.62½	Q	9 28.74	92	89	92	+ ¼	500
25⅞	16	21¼	11½	25	9- 1	18½	3-21	Comm Credit 7% 1st pf $25..	154,604	12-31-33	43¾c	Q	9 9.37	24½	22½	23½	+ ⅛	180
25½	15	21	10½	25½	9-14	18½	3-21	Comm Credit 8% pf B $25...	140,374	12-31-33	50c	Q	6 8.89	25	24	25	+ 1	230
34	15¼	27⅞	10⅞	43½	7- 3	13	3- 3	Comm Inv Tr np.....CIT	2,013,098	1- 1-34	50c	Q	6 1.15	36⅝	33¾	36⅝	+ ⅞	90
90	60	82	35½	97¼	1-31	80	1- 4	Comm I T 6% cv pf np.....	151,102	1- 1-34	1.50	Q	6 18.98	91	90	90	..	7,300
21½	6⅝	13⅜	3½	57¼	7-18	9	2-23	Comm Solvents np.....CV	2,638,187	12-30-33	30c		9 .49	32½	29¾	31¾	— ⅜	700
195	110¼	122	54	91½	7-10	48	4- 3	Detroit Edison.....DTE	1,272,260	1-15-34	1.00	Q	12 5.08	65	60	x65	+ 5⅜	66,500
..	..	..	..	..	..	..	..	Det, H'dale & S W.....DHS	13,500	1- 5-34	2.00	S	..	..	..	80	..	2,000
5¼	5¼	5¼	5	..	..	..	5-10	Detroit & Mack.....DET	20,000				11 45.34	7	5	9½	..	.....
10	10	10	10	16	12-14	1½	11-13	Detroit & Mackinac pf.....	9,500				11 46.66	11½	5	16	..	*none
19½	8½	16¾	7	32½	7-27	10	3- 1	Devoe & Raynolds A np.DRS	95,000	1- 2-34	†50c		9 2.50	28¾	28¾	28¾	+ ⅛	*none
109	110¼	95	59⅞	100	12- 2	48	4- 3	Devoe & Raynolds 1st pf....	12,914	1- 2-34	1.75	Q	9 36.08	100	99	99	+ 4⅝	100
23	10⅝	19¼	12	39½	7- 7	17½	2-28	Diamond Match np.....DN	1,050,000	12- 1-33	25c	Q	9 1.19	27⅞	25¾	27	— ⅛	120
28½	19½	26⅝	20½	31	7-18	26¼	2-27	Diamond M 6% pf $25.....	850,000	9- 1-33	75c	S	9 2.48	30	28	30	+ 1½	2,000
13⅞	6⅝	12⅞	7½	39½	9-19	12	2-28	Dome Mines np.....	1,000,000	10-20-33	†50c	QA	12.09	35¼	32⅜	35	+ ⅝	400
24	11	18½	11½	26⅝	7-18	10¼	2-27	Dominion Strs np.....DOS	282,382	1- 2-34	30c	Q	.56	22	20½	21¼	..	23,300
21¼	7⅞	18⅝	5	18¼	7-17	10¼	2-14	Douglas Aircraft np.....DOU	467,403	9-21-33	37½c	S	.38	14	13¼	14	+ ½	1,400
27½	20¼	23	5	18	6- 2	6¾	2-27	Dresser Mfg A np.....DMY	100,000	6- 1-32	75c		9 d1.52	10¾	8⅝	10⅜	+ ⅝	2,900
18	10⅜	12½	1⅝	10⅜	6- 2	2½	3- 1	Dresser Mfg Co B np.....	100,000	3- 1-32	50c		9 .54	6½	5½	6	..	1,100
1½	⅛	⅝	⅛	2½	7-10	⅛	2-23	Dul, So Sh & Atl.....DS	120,000				10 d11.25	⅝	⅝	⅝	..	1,400
1½	⅛	1½	⅛	3½	7-10	⅛	2-14	Dul, So Sh & Atl $1 pf.....	100,000				10 d8.47	⅝	⅝	⅝	..	*none
1½	1½	3½	⅛	14⅝	7-19	⅛	4-10	Dunhill Int np $1.....DHI	145,866	10-15-30	25c		6 d.41	9½	5½	5¾	— ⅛	100
14⅝	10	15	5½	25⅝	6-30	9½	4-22	Duplan Silk np.....DPS	350,000	8-15-33	50c	S	6 1.50	15	14⅜	15	+ ⅛	*none
105	95	101¼	80	95	12- 7	82⅝	6-22	Duplan Silk pf.....	50,016	1- 2-34	2.00	Q	6 26.82	95	95	95	..	1,300
107	50⅜	59⅝	22	96⅜	12-30	32½	3- 2	Du Pont de N $20.....DD	11,065,684	12-15-33	†1.25		9 1.96	96⅜	90¼	95⅝	+ 3¼	90,200
24⅜	94	105½	80⅜	117	7- 7	87½	4-20	Du Pont de N deb 6%.....	1,098,495	1-25-34	1.50	Q	9 24.22	115½	114	115½	+ 3¼	700
107½	92⅜	101⅞	87	102½	6-13	85	11-28	Duquesne Light 1st pf..DQU	275,000	1-15-34	1.25	Q	9 22.39	76	72	76	+ 3¼	10
23	20¼	18	14	19¼	7-19	9½	2-20	Durham Hos pf.....DHO	32,737	11-20-33	50c		9 1.82	13	15	15	..	10,000
13¼	2½	8¼	1	10	7- 3	1¼	3-30	EAST ROLL MILLS np..ER	210,000	10- 1-30	37½c		9 d.94	5½	5¼	5½	+ ⅛	300
185¾	77	87⅞	35¼	89¾	7-14	46	4- 4	Eastman Kodak np.....EK	2,263,150	1- 2-34	75c	Q	24w 1.85	81	77¼	81	+ 1½	6,400
135	103	125	104¾	130	3-20	110	5- 2	Eastman Kodak pf.....	61,657	1- 2-34	1.50	Q	24w 70.53	125¾	124	124¼	..	300
21⅞	5⅝	9⅞	3	16	7-17	3½	5- 3	Eaton Mfg np.....ENX	695,951	11-15-33	20c		9 .45	14⅛	13	14	+ ¼	*none
11½	⅞	2⅞	⅜	5½	7-14	⅝	2-24	Ehlngon-Schild np.....EGS	461,180	11-30-29	62½c		9 d.23	1⅝	1¼	1⅜	..	7,300
69	7¼	12½	2½	24½	12-12	4	3-29	Ehlngon-Schild 1st pf.....	46,918	3-15-30	1.62½		9 6.11	23½	23½	23½	..	2,600
7⅜	20	32⅝	8½	27½	7-13	13	4- 4	Elec Auto Lite $5.....	920,834	1- 2-33	30c		9 .71	20⅝	18	20	+ 1½	19,200
110	94	100¼	61	88½	7-18	75	10-26	Elec Auto Lite 7% pf.....	41,977	1- 2-34	1.75	Q	9 20.25	86	86	86	+ 5⅝	10
4⅛	¾	2½	⅛	8¾	7- 3	1	1- 3	Electric Boat $3.....	800,000				A .006	4⅝	3⅝	3⅝

1931 High	1931 Low	1932 High	1932 Low	1933 Price Range High	1933 Price Range Date	1933 Price Range Low	1933 Price Range Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Period	Earnings Per Share	Wk's Range Dec. 26 High	Wk's Range Dec. 26 Low	Wk's Range Dec. 30 Last	Wk's Ch'ge	Week's Sales
68	60⅞	50	48	50	1-11	45	4-15	Erie & Pitts $50.....EP	40,000	12- 9-33	87½c	Q						*none
12⅝	2¼	7¼	2	18¼	7- 7	3	4- 4	Eureka Vacuum Clean $5..EU	275,618	4-30-32	2.00		6	.10	7½	6½	7½	+ ⅜	2,600
8⅝	1	2¼	⅛	10	11-27	½	3- 1	Evans Prod $5.....EVP	244,494	4- 1-30	62½c		6	.91	9½	7¼	9½	+ 2	5,700
25	10	11⅝	9¾	11¼	7-19	3½	11-28	Exchange Buff np.....EXY	250,000	7-31-33	6¼c		6	d.39	8	2	5½		*none
3	½	1⅝	1	2⅝	6- 8	⅝	5-17	FAIRBANKS CO $25.....FI	8,895	.....	.....		9	d6.36	1⅝	⅞	2¼	..	*none
..	..	..	..	2⅝	6- 8	⅝	8-22	Fairbanks Co ctfs $25.....	51,105	.....	.....		..	.....	1⅛	⅞	1	..	*none
13	2	4	1	8¼	6-13	1	2-23	Fairbanks Co pf.....	5,191	.....	.....		9	d13.09	6½	2½	7⅛	..	*none
12	3	4½	1	6⅝	6- 2	2¼	4-21	Fairbanks Co pf ctfs.....	14,809	.....	.....		..	.....	4	2	4¼	..	*none
29¾	3½	6¼	2¼	11½	6- 2	2½	3-23	Fairbanks-M np.....FKM	368,977	6-30-31	40c		6	d3.41	7¼	6¾	7¼	+ ⅛	400
109⅞	40	47⅝	10	42¼	11-13	10	2-25	Fairbanks M pf.....	68,639	12- 1-31	1.75		6	d15.55	37	33½	33½	— ⅛	350
49⅞	15½	22	8¼	14½	6-12	4⅝	4- 6	Fed Light & Trac $15...FLT	524,853	1- 4-33	†25c		12	1.81	6½	6	6	— 2⅛	1,100
92	48	64	30	59½	7-20	33	12-28	Fed Light & Tr pf np.....	44,374	12- 1-33	1.50	Q	12	27.37	36	33	33	— 7½	110
80	20	35	13	103	9-19	15	3-31	Fed Mining & Smelt.....FS	50,400	6-29-27	10.00		A	d14.65	95	85	90	..	*none
94	36	28	15	74	12-22	18	2- 9	Fed Mining & Smelt pf.....	32,815	6-15-31	1.75		A	d18.25	70	70	70	— 4	100
7⅝	2½	3⅝	1½	11⅞	7-10	⅝	3-16	Fed Mot Truck np.....FMT	999,342	1- 2-33	5c		6	d.58	6¾	5½	6¾	+ ⅜	1,100
15½	1⅛	2⅝	⅛	4⅞	7- 7	⅛	2-27	Fed Screw Wks np.....FRW	200,250	1- 2-33	25c		9	d.98	2	⅞	1⅞	+ ⅛	800
30	3	10⅜	2¼	6⅝	6-12	1⅜	12-27	Fed Water A np.....FWS	570,195	9- 1-31	30c		12	d.53	1⅞	1⅜	1⅞	+ ⅛	4,500
27⅛	10½	15⅞	6½	30	7-18	7½	2-27	Fed'd Dept Strs np.....FDS	911,473	1- 2-34	†25c	Q	A	.62	22½	20½	22½	+ 2⅝	1,740
56¼	20	27¾	6	36	7- 6	10¼	3-27	Fidelity-Phe Fire $2.50..FPX	1,385,930	1-10-34	60c		S	..	24½	22¼	x23¾	..	5,115
9	5¼	8½	5¾	9⅝	11-16	5	3-22	Fifth Ave Bus Sec np.....FV	41,914	12-29-33	16c	Q		.....	9¾	9	9½	..	*none
24	15¼	16½	7	30	7-18	9	4- 5	Filene Sons Co np.....FFL	500,000	12-30-33	†30c	Q	A	.58	21¾	21⅝	21¾	— ⅛	10
104	85¼	94	75	95	8- 1	81	4- 6	Filene Sons Co pf.....	72,800	1- 2-34	1.62½	Q	A	11.11	87	83¼	85	..	*none
21½	12⅞	18⅞	10½	31½	7-18	9¼	4- 4	Firestone T & R $10....FIR	2,250,000	1-20-34	10c	Q	6	d1.51	19½	18⅝	19⅜	+ ⅛	7,600
66⅛	49⅝	68	43	75	6- 7	42	3- 3	Firestone T & R pf.....	588,000	12- 1-33	1.50	Q	6	d3.32	71¾	68½	71¾	+ 1⅝	500
63	41	54½	35	70¾	7- 7	43	3- 2	First Nat Stores np.....FST	827,634	1- 2-34	62½c	Q	6	2.63	56	53	54	+ ½	3,100
35½	7⅞	10	4¼	18⅛	7- 7	7½	2- 7	Florsheim Shoe A np.....FLO	236,293	12- 1-31	37½c		6	.20	14½	13	14¼	+ ¼	1,500
102½	80	99	63	101	5- 5	80	4-19	Florsheim Shoe pf.....	31,875	1- 2-34	1.50	Q	6	5.59	110	103	99	..	*none
10¼	4	8½	2	19	6- 7	2½	2-28	Follansbee Bros np.....FLZ	180,000	12-15-30	25c		9	d3.53	9	7¾	9	..	500
31⅜	9⅜	10¼	3⅜	16	7-13	6½	4-19	Food M Cp np.....FDM	191,797	1-15-32	25c		A	.02	11½	11¼	11½	— 1	333
64½	8	15⅞	3	23	7- 7	4½	2-28	Foster Wheeler np.....FWC	247,705	10- 1-31	25c		6	d2.15	14	12⅞	14	+ ¼	2,100
105	90	..	..	71	8-15	32½	2- 7	Foster Wheeler pf np.....	17,818	1- 2-33	1.75		6	d24.93	80	45	45½	..	*none
17½	2½	7¼	1	23⅞	7-17	2	2-27	Foundation Co np.....FO	100,000	9-15-27	1.25		9	d.53	14¾	13¼	14⅜	+ ½	900
32½	15⅝	22⅝	10¼	28¼	6-13	13⅜	3- 1	Fourth N I w w $1.....FTH	500,000	1- 1-34	r45c	S	6	.56	20⅛	17¾	20	..	3,000
..	..	..	..	19	9-14	12	10-21	Fox Film A, np.....F	2,419,758	.....	.....		..	.....	14	12	13⅜	+ 1⅛	4,700
75	60	72½	15	50	8-15	12	1-24	Franklin Simon pf.....FIS	22,994	12- 1-33	1.75	Q	A	d61.29	46	36⅛	35¼	..	*none
43¼	13¼	28⅝	10	19⅜	11-22	16½	2-28	Freeport-Texas $10.....FT	778,641	12- 1-33	50c	Q	6	1.37	45	42½	45	+ 2	8,300
..	..	..	..	160⅛	11-21	97	4-19	Freeport Texas pf.....	17,621	11- 1-33	1.50	Q	6	41.03	154	109	145⅜	..	*none
85	30	26	2⅜	31	6-13	9	1- 9	Fuller (G A) Corp pf np...FL	36,279	4- 1-32	1.50		9	5.30	19	17	17	— 4¼	180
65	20	32	3	23	6-13	4	1-19	Fuller Co 2d pf np.....	35,015	4- 1-32	1.50		9	d1.60	10	10	10	— 1	70
6⅝	1	3½	¼	20⅞	8-25	1	2-27	GABRIEL CO A np...GRRA	198,000	1- 1-28	87½c		9	d.01	2¼	2	2¼	+ ⅜	400
60	15	17⅛	5½	20	6- 1	6½	1-20	Gamewell Co np.....GAC	119,304	3-15-32	25c		6	d1.13	12½	12½	12½	..	200
7⅞	2⅛	5½	½	12	6-20	2⅝	2-28	Gen Am Inv np.....GIV	1,300,000	.....	.....		..	.....	7⅝	7¼	7½	— ⅛	8,800
88	45	71	26	83	7- 7	42	2-23	Gen Am Inv pf w w np.....	82,500	1- 1-34	1.50	Q	..	.....	73	73	73	+ 4⅜	100
73½	28	35¾	9¼	49	7-19	13⅜	2-28	Gen Am Transp Corp $5.GMT	418,333	1- 1-34	50c	S	6	1.15	35	32¼	35	+ 2	11,700
47	8⅝	15½	4¼	27	7-18	4⅝	3- 3	General Asphalt $10.....AS	115,843	6-15-32	25c		12	d1.88	16¼	14⅛	15¾	..	6,610
25⅝	9½	19⅝	10½	20⅞	7-10	10½	12-26	General Baking $5.....GBG	1,594,799	1- 2-34	25c	Q	26w	.42	11⅞	10½	11⅞	+ ⅛	920
11¼	95	106	90	108¼	9-15	99½	3-30	General Baking pf np.....	90,775	1- 2-34	2.00	Q	26w	11.63	105	104	105	— 2⅞	50
9⅞	1⅜	5	½	10½	7- 7	2¼	2- 6	Gen Bronze Cp $5.....GLZ	287,780	9- 1-30	25c		A	.52	6¼	6	6¼	..	1,800
13	1½	5	⅛	11½	6- 9	1½	3-31	General Cable np.....GGN	531,050	.....	.....		9	d7.86	3⅝	3½	3⅝	— ⅛	1,700
25⅛	2½	11½	1⅛	23	6- 9	2¼	2-27	General Cable A np.....	377,393	6- 1-30	1.00		9	d6.76	7	7	7	..	200
65	11¼	25⅜	3⅜	46	6- 9	6½	3-30	General Cable pf.....	150,000	2- 1-31	1.75		9	d12.62	16	15½	15½	— 1½	500
48½	25	35⅜	20	48⅝	6-23	24¼	12-23	General Cigar np.....GY	472,878	11- 1-33	1.00	Q	9	d.14	26½	24¼	26⅛	+ 1⅜	3,100
117	93	106	75	112	1-25	100	3-15	General Cigar Co pf.....	50,000	12- 1-33	1.75	Q	9	3.97	100	100	100	— 1⅜	90
54¾	22⅞	26⅛	8½	30¼	7- 5	10½	2-24	General Electric np.....GL	28,845,936	1-25-34	10c	Q	9	.24	19⅝	17½	x19½	+ 1¼	120,480
12⅜	10⅞	11⅞	10⅝	12¾	7-24	10⅞	4-26	General Electric spec $10....	4,292,964	1-25-34	15c	Q	9	2.05	11⅝	11¼	x11⅝	+ ⅛	5,500
56	28¼	40½	19⅝	39⅞	9-18	21	2-24	Gen Foods Corp np.....GF	5,359,751	11-15-33	45c		9	1.82	34	32⅜	32½	— 1	30,300
8¼	1¼	3⅜	⅝	6⅜	6- 6	½	12-27	Gen G & E Del A np.....GGS	4,195,845	4- 1-32	†75c		12	nil	⅜	⅛	⅜	+ ⅛	7,800
76⅛	14⅜	24⅞	3	16⅞	6- 6	3¼	4- 3	Gen G & E 6% cv pf A np..	335,814	1- 1-33	b1.50		12	ad.37	7⅞	5½	6⅝	+ ⅜	900
30	39⅛	30	5¼	18⅜	6-20	6⅝	12-20	Gen G & E 7% pf A np.....	22,162	1- 1-33	b1.75		12	ad.37	7½	7½	7½	+ ⅜	100
92	30	40	4⅛	20	6-10	5	4- 6	Gen G & E 8% pf A np.....	15,337	1- 1-33	b2.00		12	ad.37	17	8	7½	..	*none
35¾	20⅜	25	18⅛	55⅜	11-16	24½	1- 9	Gen Rtal Ed(Am shares)GNL	20,125	4-20-33	2.04		A	2.24	54⅛	52⅝	52⅝	..	*none
80	29⅛	48½	28	71	6-28	35½	3- 3	General Mills np.....GIS	675,096	11- 1-33	75c		A	d13	64	61	62½	..	3,800
100⅛	85	96⅞	76	106½	9-19	92½	3-28	General Mills cv pf.....	224,357	1- 2-34	1.50	Q	A	18.33	104⅞	101¼	101	..	*none
48	21⅜	24⅝	7⅝	35⅝	9-14	10	2-27	General Motors $10.....GM	43,500,000	12-12-33	†50c	Q	9	1.73	35⅝	33¼	35½	+ 1⅝	297,270
103⅝	79⅜	87⅞	56⅛	95	7-15	65½	3- 3	Gen Motors 5% pf np.....	1,875,386	2- 1-34	1.25	Q	9	44.35	91	90⅜	91	+ ⅛	3,000
10¼	3¼	4	2⅜	10¼	6-12	2½	3- 1	Gen Outd Adv np.....GVZ	642,383	4-15-30	50c		9	d2.60	3⅜	3⅜	3⅜	— ⅛	800
8	5¼	9	4	24	6-13	5½	1- 9	Gen Outdoor Adv A np.....	112,610	5-15-31	1.00		9	d8.98	8⅝	8¼	8⅝	..	100
31	10¼	14	2½	17	6-10	3¼	1- 4	Gen Print Ink np.....GPI	185,459	12-22-33	15c		9	.70	12	10½	12	+ 1½	350
76	43½	60	27½	82	7- 3	31	3-18	Gen Printing Ink pf np.....	39,627	9-30-33	1.50	Q	9	7.04	75	75	75	— ¼	100
23	2⅝	7⅛	1	8¼	6-12	2	4- 6	Gen Pub Serv np.....GPV	689,285	12-31-30	†3%			.....	2⅜	2⅛	2⅜	+ ⅛	2,300
84⅛	21	28⅝	6⅛	49½	7- 6	13¼	1- 3	Gen Ry Signal np.....GRS	325,000	1- 2-34	25c	Q	9	d.02	34¼	31½	33⅜	— ⅛	2,600
11⅝	1	8¼	90	65	93	7-31	69¾	1-11	General Ry Signal pf.....	28,334	1- 2-34	1.50	Q	9	4.24	101½	..	90¾	..	*none
9½	⅝	2¼	¼	4⅝	6-24	⅝	2-16	Gen Realty & Utility $1.GRY	1,548,930	.....	.....			6	d.66	1⅞	1½	1⅝	— ⅛	3,800
74½	13⅜	16⅜	5	22¾	6-28	5½	1-19	Gen Real & Ut pf np.....	227,850	7-15-31	†1.50		6	d1.46	19	15	18	+ 1⅛	3,400
57⅜	12	15⅞	1⅜	19¾	7- 5	5½	2-27	Gen Refrac np.....GRX	158,341	11-25-31	25c		9	1.16	10¼	9	10⅜	— ⅜	1,800
..	..	..	..	18	6-27	7½	9-22	Gen Refractories ctfs np.....	141,819	.....	.....		..	1.16	9	8	8	— 2	200
65	14	27	8	38½	7- 3	9¾	2-17	Gen Steel Cast cv pf np.GRL	100,000	7- 1-31	1.50		9	d5.32	30	20¼	26	..	*none
38⅜	9¼	24¼	10⅜	20¼	1-11	7⅝	12-20	Gillette Saf Raz np.....GIL	2,018,769	12-29-33	26 6-19		9	.76	9¼	7⅝	9¼	+ 1¼	29,400
76⅞	45	72½	45	75	1- 9	45½	12-18	Gillette Saf Raz pf np.....	310,000	2- 1-34	1.25	Q	9	3.66	48½	46¼	48⅛	+ 2⅜	400
7⅞	1¾	3⅝	⅞	7⅜	6-27	⅝	2- 9	Gimbel Brothers np.....GI	996,000	.....	.....			A	d5.76	5	4¼	4⅝	..	2,100
52	26⅛	31	6⅜	33	7- 7	5¼	3- 1	Gimbel Brothers pf.....	210,000	2- 1-32	1.75		A	d27.36	20⅞	16½	16	..	*none
16⅛	4½	10⅜	2¼	20	7-18	3⅝	3- 2	Glidden Co np.....GLN	650,000	12-30-33	25c		10	1.11	16	14⅜	16	+ ⅛	8,300
82	40	76	35	91½	8- 1	48	4-22	Glidden Co prior pf.....	65,000	1- 2-34	†2.00	Q	10	16.88	86⅞	85	86⅞	+ 2⅞	20
97⅞	3⅝	8	2⅜	16	7-13	3	2-16	Gobel (Adolf) $5.....GGO	430,989	.....	.....			A	d.56	6⅝	4¾	6	+ ⅛	21,000
113¼	62	78	78	88	8-30	66	5- 5	Gold & Stock Tel .....GSX	50,000	1- 2-34	1.50	Q	..	.....	..	77	78½	..	*none
42⅛	14½	20⅝	8¼	27⅝	7-18	12	2-27	Gold Dust np.....GK	1,822,190	1- 2-34	30c	Q	A	1.22	18½	16¾	17⅜	..	10,330
117⅝	85	101½	70	105	7-21	96½	12-20	Gold Dust pf np.....	61,106	12-30-33	1.50	Q	A	41.89	96½	98	96½	..	*none
20⅞	3¾	12⅝	2¼	21½	7-18	3	3- 2	Goodrich (B F) np.....GG	1,167,142	6- 2-30	1.00		6	d.14	13¾	12	13½	+ ⅝	12,500
68	10	35¼	7	63	7-13	9	2-28	Goodrich (B F) Co pf.....	303,440	7- 1-31	1.75		6	2.96	40	33	40	+ 6¾	1,800
52¾	13⅜	29¾	5½	47½	7-17	9¼	2-27	Goodyear T & R np.....GOR	1,464,919	2- 1-32	25c		6	d1.41	35½	32¾	35⅝	+ 1⅛	14,300
91	35	69¼	19⅜	80¼	7- 6	27⅜	3- 2	Goodyear T & R 1st pf np..	780,418	1- 1-34	50c	Q	6	.74	77	71	75½	+ 4½	3,300
13¾	3¾	30⅝	7¼	17½	6-12	6½	10-20	Gotham Silk Hose np...GHM	449,880	4- 1-30	62½c		6	d.77	7⅝	6½	7¼	— ⅛	4,700
72	50	70⅛	50¼	73	7- 3	41	4- 3	Gotham Silk Hosiery pf.....	27,204	1- 2-34	1.75	Q	6	d7.64	50¼	50	50	— 9	30
6½	1⅞	4⅝	1	5⅝	7-12	1	4- 3	Graham-Paige Motor $1.GHR	2,374,639	.....	.....		..	.03	3½	2½	3	+ ⅜	7,500
22⅝	5¼	11¼	2¾	15⅝	6-13	3⅞	3- 2	Grauby Cons .....GB	449,999	2- 1-32	12½c		9	d1.65	8⅝	7⅜	8	— ⅛	3,000
18⅞	7	9⅝	3½	10⅝	6-26	3⅝	3- 2	Grand Union $1.....GUX	282,804	.....	.....		..	d.43	4⅜	3⅝	4⅜	..	5,100
46	21	35¼	22	36⅝	7- 3	20	9-30	Grand Union cv pf np.....	159,550	12- 1-33	75c	Q	9	1.50	27⅞	24½	25	..	*none
29¾	11½	17	4¾	30⅝	7-11	11¾	3-24	Granite City St np.....GRC	255,292	12-30-33	25c	Q	9	.91	24⅝	23½	24⅝	+ 1⅞	200
42	24½	30¼	14½	36½	12-29	15¾	2-28	Grant (W T) np.....GTY	1,195,355	1- 1-34	25c	Q	6	.85	36½	34	36½	+ 1⅝	2,700
69¾	15⅝	25	5½	33¾	7- 7	4⅝	4- 5	Great Northern pf.....GQ	2,495,487	2- 1-32	1.00		10	d1.84	20¾	18	19⅝	+ ⅛	23,900
23½	10	13¼	5	16⅜	7-11	5¼	2-27	Gt Nor Ore ctfs np.....OR	1,500,000	12-28-31	1.00		A	.24	11	10½	11	+ ½	7,600
11⅞	5¾	12	3¼	41⅞	9-22	7	1- 5	Gt West Sugar np.....GSW	1,800,000	1- 2-34	n60c	Q	A	.84	30¼	26½	30¼	+ 1¼	14,900
96⅛	74	83	48	110	9- 6	72½	1- 3	Gt West Sugar pf.....	150,000	1- 2-34	1.75	Q	A	17.08	105	99	103½	+ 4½	1,190
57	37	..	..	10	3-30	10	3-30	Green Bay & West.....GN	25,000	2-28-33	2.50		A	4.59c	..	..	14	..	*none
74⅛	15	29	6½	30½	6-14	8¾	2-28	Greene Cananea .....GNP	499,916	8-11-30	75c		A	d.13	10	8	23	..	*none
1½	⅛	1	⅛	4⅞	7-18	¼	1-23	Guantanamo Sugar np.....GS	404,835	.....	.....		A	d1.18	⅞	⅝	⅞	..	1,300
12½	3	8	3	37½	7-17	5	2-24	Guantanamo Sugar pf.....	19,190	1- 2-29	2.00		A	d19.72	11⅜	5½	9	..	*none
37⅛	3½	10	2	11½	7-13	1⅜	3-31	Gulf, Mobile & Nor.....GU	136,682	.....	.....		10	d3.64	6	5	6	..	*none
75	13	15½	2½	23¼	7-19	2½	3-31	Gulf, Mobile & Nor pf.....	114,944	1- 1-31	1.50		10	.68	15½	13	13½	+ ½	300
37½	4	21⅛	2½	38	7-13	6¾	2-27	Gulf States Steel np.....GJ	197,500	7- 1-30	1.00		9	d.56	24	23¼	24	..	300
80	15	35	12	64	6-12	16¼	1-16	Gulf States Steel 1st pf.....	20,000	4- 1-31	1.75		9	2.73	48	41⅛	45	..	*none
30½	22	23	15	25½	7-17	15	3-18	HACK WAT $25.....HWA	307,500	12- 1-33	75c	S	9	1.85	25	19⅞	25	+ 4½	800
30	26¼	28	19	28½	1-12	25	4- 8	Hackensack Water pf A $25.	60,000	12-31-33	43¾c	Q	9	10.78	27	26	27	— ⅛	30
9¾	1¼	4¼	⅝	9¼	7- 6	1⅛	2-28	Hahn Dept St np.....HHN	1,357,489	.....	.....		A	d3.79	5½	4¾	5½	+ ⅜	4,600
63⅞	14	28	7⅛	38½	7- 6	9	4- 1	Hahn Dept Stores pf.....	237,337	1- 2-32	1.62½		A	d17.39	24⅝	22	24⅝	+ 2	900
19⅜	11	11¼	3½	10½	7- 7	3¼	2-27	Hall (W F) Prt $10.....HPG	400,000	2- 2-32	30c		A	.75	3½	3⅜	3⅜	— ⅛	900
41	20	12	..	9	7-14	2½	4- 5	Hamilton Watch np.....HMW	400,000	9- 1-31	15c		A	d3.07	6	2	4	..	*none
103	95	30	20	35	7-17	15	3-11	Hamilton Watch 6% pf.....	47,651	12- 1-31	1.50		A	d29.16	25	21	20	..	*none
94	67	70	33	85	8-28	45½	1- 4	Hanna (M A) pf np.....HNA	134,151	9-20-33	1.75	Q	9	6.45	82	80	80	— 2	30
44¼	11½	18	7	25½	7-11	6¼	2-25	Harbon-Walker Ref np..HKM	1,380,000	3- 1-33	12½c		9	.39	14½	13	14½	+ ½	1,600
117	90	76	75	95	8- 8	48	3-15	Harbison-Walker Ref pf.....	30,000	1-20-34	1.50	Q	9	18.87	90½	84	88½	..	*none
4	½	4	½	7½	6-21	¼	3-16	Hat Cp Amer A $1.....HAT	359,660	.....	.....		6	d.46	4	3	3¼	..	1,720
26	5⅝	22⅜	5	30	6-21	5⅜	3-29	Hat Corp Amer pf w w....	36,728	.....	.....		6	d2.66	20	18	19⅜	+ 2⅜	270
1½	⅝	1⅝	1	2⅜	6- 8	⅝	6- 3	Havana Elec Ry np.....HN	200,000	.....	.....		A	d5.66	⅝	⅜	⅝	— ⅛	300
20	4½	4	1	6⅜	6- 7	⅝	12-26	Havana Electric Ry pf.....	50,000	9- 2-30	1.50		A	d16.64	10	3	4	..	*none
8	1	3½	¼	3½	7-17	⅝	2-27	Hayes Body np.....HYB	333,621	10- 1-29	2%		9	d.86	1¼	1	1¼	..	1,508
..	..	..	..	97½	12-11	44	5- 6	Hazel-Atlas Glass $25...HZT	434,474	1- 2-34	†2.00	Q	9	5.11	90	87	90	+ 2½	3,000
100	60	81⅜	50	105	12-12	69½	1-16	Heime (G W) Co $25....GH	240,000	1- 2-34	12.25	Q	A	7.24	100⅜	97¼	100	— ⅛	500
136	128⅜	130	113½	132½	11-11	116¼	3-30	Heime (G W) Co pf.....	40,000	1- 2-34	1.75	Q	A	50.44	130	110	130	..	*none
18	5	8¼	4⅜	17	7- 6	3	3-20	Hercules Mot np.....HMO	312,500	4- 1-32	20c		9	d.16	9	7½	9	+ 1	600
58	20	29½	13⅞	68⅝	12- 7	15	2-27	Hercules Powd np.....HPC	596,150	12-22-33	†1.12½	Q	9	2.02	62	59⅞	61	— ⅞	2,800
119½	95	95	70½	110¼	12- 7	85	4- 5	Hercules Powder pf.....	114,241	11-15-33	1.75	Q	9	16.39	109	108	109	+ 1	20
103¾	68	83	43½	72	7-18	35½	3-29	Hershey Choc np...HSY	228,649	2-15-34	75c	Q	9	2.93	50	46½	50	+ 2	1,400
104	70½	83	57	90	7-18	64½	4- 5	Hershey Choc np pf.....	271,351	2-15-34	†2.00	Q	9	11.98	90	86	90	+ 4	800
37	15½	12	3¼	10½	6-30	3½	1- 4	Holland Furn np.....HLN	432,196	7- 1-32	25c		9	d.29	5⅝	4⅜	5⅜	+ ⅜	2,100
19¼	5¼	10⅝	2¼	10½	6- 6	3⅛	3- 2	Hollander (A) & Son $5.HLL	300,000	11-15-28	62½c		6	.15	5½	5¼	5½	+ ⅛	200
138	81

1931 High	1931 Low	1932 High	1932 Low	1933 Price Range High	1933 Price Range Date	1933 Price Range Low	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings Per Share	Wk's Range Dec. 26-Dec. 30 High	Wk's Range Dec. 26-Dec. 30 Low	Wk's Range Dec. 26-Dec. 30 Last	Wk's Ch'ge	Week's Sales
60¼	25	45	24⅝	71	8-23	35	4-18 Int Printing Ink pf	56,680	11- 1-33	1.50	Q	9 1.15	68	66	68¼	...	*none
11¾	2	3	½	7	7-20	1⅝	3-27 Int Rys Cent Amer np..IRC	122,107	.....	..	..	A d.13	3⅞	3⅝	3⅞	— ⅛	3,510
13	2	2½	1	4	6-20	1½	4- 7 Int Rys Cent Am np ctfs	192,193	.....	..	..	A d.13	5	2¼	3	..	*none
55⅝	5	11½	3½	20	8-25	4½	4- 1 Int Rys Cent Amer pf	100,000	8-15-31	1.25	A	4.59	7½	6⅝	6⅝	— ⅝	345
42	18	23⅞	9⅝	27⅝	7- 5	13½	3-28 International Salt np.....ILS	240,000	1- 2-34	37½c	Q	6 .59	21½	20¼	21	— ¾	1,900
54	37	44⅜	20¼	56⅜	7-17	24⅝	1- 3 International Shoe np.....ISS	3,760,000	1- 2-34	50c	Q	6 .85	44	42	42½	— 1½	1,600
51	15⅞	28	7½	50½	7-17	9¾	3-25 International Silver .....INR	91,200	12- 1-33	1.00	..	9 d6.31	35	33	34	— 3	1,100
90¼	50	65	28	71½	7-17	24½	2- 2 International Silver 7% pf	60,286	1- 2-34	1.00	..	9 d4.42	63	59	60	— 2⅞	180
38⅝	7⅛	15⅝	2⅝	21⅛	7-14	5⅝	2-28 Int Tel & Tel np.....IT	6,642,508	12-15-33	15c	..	9 d.04	14⅜	12	14¼	+ 1	105,488
21⅜	8	11	1½	8⅞	7- 7	1½	3- 2 Interstate Dept Stores np.ISD	233,602	12-29-31	50c	..	A d4.00	3⅜	2⅞	2⅞	— ⅜	1,100
67⅛	52½	52½	18	30⅝	7-12	12	4- 7 Interstate Dept Stores pf	26,500	2- 1-33	1.75	..	A d23.95	19⅛	18	18½	— 1	1,080
15⅞	4⅝	7	2½	11¼	7- 7	1⅞	1-24 Intertype Corp np.....IRY	221,622	8-15-31	25c	..	6 d.45	6	4⅝	6	+ ⅛	1,000
31	14⅜	20½	10⅝	32	7-15	11	2-27 Island Creek Coal $1.....ICR	594,005	1- 2-34	50c	..	9 1.00	25	25	25	..	300
105	93	90	85	111	3-17	85	3-17 Island Creek Coal pf $1.....	49,866	1- 2-34	1.50	Q	9 27.07	90	90	90	+ 6½	10
57⅛	24	35	15⅝	45	7- 7	23	2-27 JEWEL TEA np.....JW	280,000	1-15-34	75c	Q	28w 1.09	34¼	31⅝	x34¼	+ 3⅛	800
80⅝	15⅝	33⅜	10	63⅛	12- 9	12¼	3- 2 Johns-Manville Corp np..JMP	750,000	1-16-32	25c	..	6 d1.50	61	56⅞	60½	+ 1⅞	17,400
126	83⅛	99⅝	45	106⅛	7-11	42	4- 5 Johns-Manville Corp 7% pf..	75,000	12-15-33	1.75	Q	9 d1.68	97⅜	95⅞	97⅝	— ..	230
155	151¾	..	..	115	11-22	115	11-22 Joliet & Chicago .....JLO	15,000	1- 2-34	1.75	Q	.. ....	175	115	115	— ..	*none
123½	68	84	30	91	7-18	35	2- 1 Jones & Laugh $7 pf.....JL	600,000	10- 2-33	25c	..	9 d8.07	62	59¾	61½	— 2	360
115⅝	111¼	113	90½	110	1-17	98	12-28 K C P & L 1st pf B np..KLT	40,000	1- 1-34	1.50	Q	12 83.62	98	98	98	— ..	10
45	6⅞	15¼	2¾	24⅞	7-18	6½	2-27 Kan City Southern.....KSU	300,000	8- 1-31	50c	..	10 d5.57	11⅜	10½	11	— ½	2,600
64	15	25⅞	5	34½	7-19	12	3-31 Kan City Southern pf.....	210,000	4-15-33	50c	..	10 d4.61	16	14½	16	+ ½	2,800
18	5½	9⅞	3	9⅝	6- 9	2⅝	3-15 Kaufmann D St $12.50..KKN	600,000	8-15-33	20c	..	A d1.16	6¼	5⅞	6⅛	+ ⅛	2,800
24⅜	7¼	14⅜	4⅜	19½	7- 5	6¼	2-27 Kayser (J) $5.....JKS	484,120	2- 1-32	25c	..	3 .23	14⅜	12⅜	14	+ 1	5,800
101½	10	30	7	25	5-31	8	1-26 Keith-A-O 7% pf.....KLO	64,304	10- 1-31	1.75	..	A d46.31	15	15	15	..	300
..	..	..	..	6¼	7-13	⅞	3- 2 Kelly-Spring Tire $5, new.KK	758,861	.....	..	..	6 d1.21	2⅜	2	2⅜	..	2,600
..	..	..	..	31½	6- 2	6	2-28 Kelly-Spr Tire $6 pf np, new.	52,647	.....	..	..	6 d14.87	11	8½	11	+ 1	700
..	..	..	..	8	5-12	2	2-27 Kelsey Hayes Wheel A $1.KW	290,285	.....	..	..	9 d.81	5¼	5	5¼	+ ¼	200
..	..	..	..	6¾	6-26	1½	12- 5 Kelsey Hayes Wheel B $1.....	217,982	.....	..	..	9 d1.93	2⅞	2⅝	2⅝	— ⅛	500
15⅛	6	10⅜	2⅜	15⅝	9-14	3½	2-28 Kelvinator Corp np.....KLV	1,196,794	1-15-34	12½c	..	A .64	12⅞	10⅜	12⅝	+ ⅛	18,100
60	20	38	17	73	7- 8	30	1-10 Kend Co cv pf np.....KLL	37,626	12- 1-33	1.50	Q	24w 2.88	59	59	59	..	30
31½	9⅝	19¼	4⅞	26	9-19	7⅝	2-28 Kennecott Copper np.....KN	10,750,359	1- 3-32	12½c	..	A id.55	20¾	19⅛	20½	— ⅛	39,400
41	13⅞	19⅛	6½	25⅝	7- 7	5⅞	4- 6 Kim Clark Cp np.....KMB	499,800	10- 1-32	25c	..	.20	12	10	12	+ 1⅞	300
20½	1½	5	6¼	7	6-29	1	4- 3 Kinney (G R) Co np.....KNX	160,000	4- 1-33	25c	..	6 d3.36	3¼	2⅞	3¼	+ ⅛	1,600
70	5	19¼	3	30	7- 7	4⅝	2-14 Kinney (G R) Co pf np.....	50,547	3- 1-31	2.00	..	6 d3.99	15	12	12	..	*none
6¼	⅝	5	1	7⅝	6-27	1	3-22 Kresge Dept Stores $1..KDS	243,524	.....	..	..	6 d.91	2⅞	2½	2½	— ¼	340
47	20	33¼	10	25	5-31	10	1-24 Kresge Dept Stores pf.....	35,403	4- 1-27	2.00	..	6 d2.27	15	11	14	..	*none
29⅝	15	19	6⅝	16⅞	7- 8	5½	3- 2 Kresge (S S) $10.....KG	5,517,804	1- 2-34	20c	..	A 1.01	13¼	12⅛	13¼	+ ⅛	10,550
115	100¼	110	88	105	6-14	88	4- 4 Kresge (S S) Co pf.....	20,000	1- 2-34	1.75	Q	A 282.84	101	101	101	..	30
55	26⅛	37	18	44¼	7-13	27	1-17 Kress (S H) Co np.....KS	1,178,787	11- 1-33	125c	Q	A 2.80	36	34½	36	+ 1½	400
35¼	12½	18⅞	10	35⅝	4-11	14½	2-28 Kroger G & B np.....KR	1,848,278	9- 1-33	25c	Q	24w 1.25	24⅝	22⅞	24⅜	+ 1	10,000
207	155	73	60	90	6-15	30	11-16 LACLEDE GAS CO.....LG	107,000	12-15-33	1.50	Q	12 6.29	50	40	44	..	*none
101¼	95	65	40	61	1-16	37½	4-21 Laclede Gas Co pf.....	25,000	12-15-33	2.50	S	12 31.91	48⅞	40¼	50	..	*none
87⅞	40½	56¾	25	41½	7-17	19⅝	12-27 Lambert Co np.....LA	748,996	1- 2-34	75c	Q	9 2.44	22½	19¾	22½	+ ⅞	16,400
17⅛	3¼	7⅝	2	10½	6-28	3	2- 8 Lane Bryant np.....LNY	134,953	1- 1-32	25c	..	A d1.24	5	5	5	..	130
4⅜	1⅞	8¼	1⅜	12⅝	7-19	3⅜	3- 2 Lee Rub & Tire $5.....LR	300,000	9- 1-23	50c	..	6 d.71	8½	7¾	7⅞	..	2,600
18⅜	5	11	3⅜	27	6-20	5⅝	1- 5 Leh Port Cem $50.....LPT	450,348	5- 1-34	25c	..	12 d5.36	14	13	13	— 1	800
101½	72	75	40	78	9- 5	34	2- 9 Lehigh Port Cement pf.....	159,557	1- 2-34	37½c	..	12 d7.86	77	74	75	..	*none
8⅝	1⅜	4¼	1	6¾	2-14	1	3-18 Leh Val Coal np.....LEH	1,203,594	.....	..	..	9 d.77	2½	2	2½	+ ⅜	4,900
30	6	11⅞	1¼	12	6-19	2½	4-10 Lehigh Valley Coal pf $50...	227,165	10- 1-31	75c	..	9 d1.85	4⅞	4¼	4⅝	— ⅛	900
61	8	29⅛	5	27⅝	7- 5	8⅝	2-24 Lehigh Valley $50.....LV	1,210,034	7- 1-31	62½c	..	10 d1.86	14½	12⅞	13⅞	— ⅛	6,700
69⅜	35	51⅞	30½	79⅝	7- 7	37½	2-28 Lehman Corp np.....LEM	686,900	1- 5-34	60c	Q	.. ....	66	64½	65½	— 1	4,800
34⅜	18¼	24¼	6	23¼	6- 6	14	2-27 Lehn & Fink $5.....LNF	419,166	12- 1-33	50c	Q	9 1.28	18½	17⅜	18½	+ ½	600
20⅞	5½	9⅝	3¾	37⅝	7-18	4¾	3- 1 Lib-Ow Fd Gl np.....LOF	2,466,272	12-15-33	30c	..	9 1.44	36⅞	34	36½	+ 1⅜	40,900
..	..	..	..	22½	7-27	15⅝	10-20 Life Savers $5.....LSV	350,140	12- 1-33	40c	Q	.. ....	17⅜	16	17⅜	+ 1½	1,900
91	39	65½	32½	95	9-18	49	2-16 Liggett & M $25.....LM	859,856	12- 1-33	1.00	Q	A c6.55	76½	71½	76½	+ ½	2,200
91⅜	40	67¼	34½	99⅜	9-15	49½	2-16 Ligg & M B $25.....LMB	2,277,150	12- 1-33	1.00	Q	A d.85	76¼	73½	78	+ 3½	11,770
146	110	132	100	140	9-18	121	3-22 Ligg & Myers pf.....	277,157	1- 1-34	1.75	Q	A 102.43	131½	127⅞	128	..	*none
25⅝	16	21	14	21½	8-16	13	4- 6 Lily Tulip Cup np.....LIL	189,545	12-15-33	37½c	Q	13 1.46	16	16	16	..	200
34⅜	12⅝	19⅜	8½	31⅜	7- 3	10	1-17 Lima Loco np.....LMW	211,057	6- 1-28	1.00	..	A d5.23	27	27	27	..	400
33	14	14	6½	19⅜	7- 5	6¾	4-17 Link Belt np.....LB	740,350	12- 1-33	10c	Q	9 d.30	12¼	11⅜	12¼	— ⅛	400
55½	13⅜	22	9	50	7-18	10¼	2-25 Liquid Carbon np.....LQT	350,000	2- 1-34	†50c	Q	13 1.05	29½	26⅞	28½	+ ¼	4,100
63⅛	23⅞	37⅝	13¼	36⅛	9-18	8½	3-22 Loew's np .....LW	1,464,205	12-30-33	25c	Q	40w 1.12	20½	28⅛	28¾	— 1	17,500
88	56	80	39	78¼	7-19	35	4- 4 Loew's 6½% np pf.....	138,349	11-15-33	1.62½	Q	.. ....	73	72	72	— 1	200
6¼	2⅜	5	1⅞	4¼	6- 8	1½	12-27 Loft, Inc, np.....LF	1,073,259	12-30-32	25c	..	9 .04	2	1½	2	..	8,800
4	⅜	2⅝	⅛	5½	6-19	⅛	2-28 Long-E Lum A np.....LQA	593,921	9-30-27	1.75	..	9 47.32	1¼	1⅛	1⅛	— ⅛	800
54⅞	29⅛	36⅜	16¼	44⅝	12-13	19½	2-27 Loose-W Bisc $25.....LO	548,308	11- 1-33	50c	Q	9 1.96	42½	39⅞	42⅝	+ ⅛	1,500
125	116¼	118	96	120	1-14	113½	5- 9 Loose-Wiles Bisc 1st pf.....	35,502	1- 1-34	1.75	Q	9 34.31	120	120	120	+ 1	50
27⅞	10	18⅝	9	25¼	7- 6	10⅝	2-16 Lorillard (P) Co $10....LOR	1,890,646	1- 2-34	30c	Q	A 2.02	17⅛	14⅜	17	+ 1⅜	19,500
102½	74⅜	108½	73¼	106	11-25	87½	2-23 Lorillard (P) Co pf.....	99,567	1- 2-34	1.75	Q	A 45.75	106½	..	105⅜	..	*none
4½	1	2¾	⅛	4	7-12	⅜	1- 5 Louisiana Oil Ref np.....LL	1,309,069	.....	..	..	9 d1.32	1½	1	1⅛	+ ⅛	3,000
55	20	18	3	29	7-21	3½	2-24 Louisiana Oil Ref pf.....	40,000	5-16-32	1.62½	..	9 d43.82	9¾	6	6⅝	— 3⅜	530
35⅜	17⅞	23⅞	8½	25⅜	6-13	13⅞	4- 3 Louis G & E A np.....LOU	619,261	9-25-33	43¾c	Q	13 2.74	16½	14½	16½	+ 1⅞	1,600
111	20⅛	38½	7⅞	67½	7-18	21¼	1- 3 Louis & Nashville .....LN	1,170,000	2-10-32	2.00	..	10 1.39	51	46¼	50½	+ ½	3,600
19	4	11⅜	3	13	20½	7-11	4	2-28 Ludlum Steel $1.....	204,000	7- 1-30	50c	..	9 d.73	16	15	16	..	1,000
52¼	10	26	6½	95½	12-11	14⅜	3-28 Ludlum Steel pf np.....	46,550	12- 4-33	p1.00	..	9 1.72	90	82	95½	..	*none
25	13	15¼	9½	31⅝	12-23	9½	2-16 MacAND & F $10.....MAF	307,382	1-15-34	†85c	Q	9 1.73	31⅛	31	x31⅛	+ ⅜	500
100½	60	80	57½	96	11- 4	74	4-18 MacAnd & Forbes pf.....	20,541	1-15-34	1.50	Q	6 18.59	96	95⅝	x96	+ 2½	90
43⅞	12	28⅝	10	46⅝	7- 7	13⅛	2-27 Mack Trucks np.....MQ	676,144	12-30-33	25c	Q	9 d.84	36	33½	35½	+ 1	11,000
70	60	..	..	..	..	..	..Mackay Cos pf.....MK	500.000	10- 1-32	1.00	..	A 7.12	..	..	60	..	....
106⅛	50	60½	17	65⅝	7- 7	24⅛	2-25 Macy (R H) Co np.....MZ	1,509,556	2-15-34	50c	Q	A 2.20	55⅞	54	55½	— ¼	4,100
7¼	2	4½	2⅛	7	6-26	1⅝	3-30 Madison Sq G np.....MAQ	319,124	7-16-31	15c	..	6 d.71	2¾	2½	2⅝	— ⅛	1,800
27⅝	7¼	13⅜	4½	19⅝	7-19	5⅝	3- 2 Magma Copper $10.....MMX	408,155	1-16-33	12½c	..	S d.03	17	16	17	+ ⅛	1,700
5⅝	⅛	4	⅛	5¼	6-29	⅞	2-15 Mallinson (H R) Co np..HK	200,000	.....	..	..	6 d1.18	1⅞	1	1⅜	+ ⅛	1,200
20	9	10¼	4	26⅝	7- 6	3	2-10 Mallinson (H R) Co pf.....	18,520	10- 1-30	1.75	..	6 d14.88	9½	7⅝	9⅝	..	*none
5	⅜	2½	⅛	5¾	7-19	⅛	1- 4 Manati Sugar .....MNU	100,000	9- 1-25	1.25	..	A d15.93	1⅛	1	1⅛	..	500
12⅞	4	3½	¼	9⅞	7-19	¼	1-16 Manati Sugar pf.....	35,000	4- 1-26	1.75	..	A d38.53	2½	1	2¼	+ ⅛	1,670
8	3	4⅜	1	9⅜	6-10	1½	1- 3 Mandel Bros np.....MB	313,000	4-20-29	62½c	..	A d1.89	3⅜	3⅛	3¼	— 1⅛	180
61	25	46⅝	9	28	10-11	12	3-16 Manhattan Railway gtd.MAN	43,368	7- 1-32	1.75	..	.. ....	20	20	20	..	20
39	6⅞	20¾	4	20	10-11	6	1- 3 Manhattan Railway mod gtd.	556,412	4- 1-30	40c	..	.. ....	19	17	18½	+ ⅝	13,800
12	4½	9	3½	23	7-18	5½	4- 1 Manhat Shirt $25.....MT	283,580	3- 1-32	15c	..	6 .14	12¼	12	12½	+ ⅛	400
3⅜	⅛	1½	⅛	4	6-12	⅛	1-23 Manse Oil Exp np.....MAB	330,000	.....	..	..	A d1.32	1⅝	1⅛	1¼	— ⅛	1,200
..	..	..	..	5⅝	11-27	4⅞	11-27 Maranacha Corp $5.....MRH	745,734	.....	..	..	.. ....	5½	5	5	..	8,600
24½	9¼	14⅜	6½	11⅛	1- 9	5	12-27 Marine Mid Cp $10.....MM	5,551,010	1- 2-34	10c	Q	9 .62	6½	5	6¼	+ ⅛	75,180
3½	⅜	⅞	⅛	3¼	7- 6	⅛	2-21 Market St Ry.....MRR	106,466	.....	..	..	12 d11.99	¾	¾	¾	..	80
10⅝	3½	2⅝	⅝	4⅛	6- 8	1	1-25 Market St Ry pf.....	49,866	.....	..	..	12 d18.98	6½	1⅞	2	..	*none
22	5½	9	2⅛	8	6- 8	1⅞	3- 3 Market St Ry pr pf.....	116,165	1- 1-24	1.50	..	12 nil	4	4	4	+ ½	200
6⅝	2	5½	⅝	3½	6- 7	⅛	2-27 Market St Ry 2d pf.....	46,733	.....	..	..	12 d21.52	3	1	⅞	..	*none
32⅝	9⅝	13⅝	5¼	23¼	12-30	6	2-27 Martin-Rock'l np.....MR	364,145	10- 2-35	25c	..	9 .00	23¼	20	23	+ ¾	3,200
32⅝	9¼	13½	3	18⅝	6- 3	4¼	1-30 Marshall Field np.....MFI	1,400,000	12- 1-31	62½c	..	9 d2.13	14	12⅝	13⅜	..	7,200
3¼	⅛	1	¼	7⅞	12-18	⅛	1- 9 Martin-Parry np.....NMRT	125,000	12-27-30	p4.00	..	A d.13	6	5½	6	+ ½	200
31½	12	20⅞	9	46⅜	11-22	14	2-27 Mathieson Alkali np.....AKL	650,436	1- 2-34	37½c	Q	10 1.42	36¼	33⅜	36	+ 3⅜	13,500
125⅝	106⅛	105	89¾	112⅝	10-18	100⅛	1-20 Mathieson Alkali pf.....	28,382	1- 2-34	1.75	Q	10 43.90	109	109	109	+ 2	50
39	15⅝	20	9½	33	9-18	9⅝	2-24 May Dept Stores $10.....MA	1,367,326	12- 1-33	25c	Q	A .77	30¼	27⅞	30	+ 1⅜	5,000
8⅞	1⅛	6	1	8½	7-10	1¼	4-10 Maytag Co np.....MYG	1,617,923	10- 1-30	25c	..	9 d.15	4¼	4	4¼	+ ⅛	900
24⅜	5	10¼	3	15⅛	8-28	3¼	4- 4 Maytag Co pf np w w.....	285,483	2- 1-32	75c	..	9 1.42	10	9½	9½	..	300
143	111	125	87	128¼	11- 1	101	3- 1 National Lead pf, A.....	243,676	12-15-33	1.75	Q	6 8.14	125¼	119¼	123	..	*none
120⅜	100	105	61	109¼	7-18	75	2-23 National Lead pf, B.....	103,277	2- 1-34	1.50	Q	6 12.41	100	100	100	..	100
44½	10¼	20⅜	6⅝	20½	7-13	6⅞	4- 1 National Pow & Lt np..NPL	5,468,871	12- 1-33	25c	Q	12 1.00	9⅜	7⅝	9	+ 1	20,900
1½	⅛	⅜	⅛	¾	3⅛	6-27	⅛	1-16 Nat Rys of Mex 1st pf..MX	288,310	.....	..	..	1	⅞	1	..	*none
1½	⅛	⅜	⅛	¾	3⅛	6- 8	⅛	1-16 Nat Rys of Mex 2d pf.....	1,247,437	.....	..	..	..	⅜	⅜	— ⅛	100
58	18⅞	33⅞	13½	55⅞	7- 7	15	2-27 National Steel $25.....NAX	2,156,332	9-30-33	25c	Q	9 1.19	50⅝	47½	49⅝	+ 1⅝	17,700
70¼	5	13	3¼	28⅝	6-12	4	4- 6 National Supply Co $25..NSC	382,591	5-15-31	1.00	..	9 d9.84	12¼	10½	11	— 1	2,200
111	20	39⅛	13½	60¼	6- 3	17	2-23 Nat Supply Co pf.....	166,156	9-30-31	1.75	..	9 d17.42	35	35	35	+ 1½	10
76½	10	19⅞	4½	8½	1- 6	1½	5- 3 Nat Surety Co $10.....NSU	300.000	1- 2-32	50c	..	A d1.97	2¼	1⅝	2	..	5,700
24⅞	6¼	10⅞	3½	27	7-18	6½	1- 4 National Tea np.....NTY	660,000	1- 2-34	15c	Q	40w 1.44	17	15¼	17	+ 1	2,600
25¼	3	5½	1½	12¾	6-26	1½	1-16 Neisner Bros np.....NEB	206,232	1- 1-31	40c	..	6 d.23	8	5	8	+ 4	2,000
143	94	20	9	31	7-19	5⅝	11- 1 N O, Tex & Mex.....NOX	38,556	11-30-31	1.75	..	10 d10.38	13	5¼	8	..	*none
4	1⅝	3¾	1½	11⅜	7- 5	1⅝	3-29 Newport Ind $1.....NEP	519,347	.....	..	..	9 .03	6⅝	6⅛	6⅜	+ ⅛	800
25	4½	14½	4½	23½	7- 7	6½	4- 4 N Y Air Brake np.....AB	260,000	8- 1-31	25c	..	9 d1.13	16½	15	16½	+ 1½	600
132¼	24⅞	36⅝	8⅝	58½	7- 7	14	2-25 New York Central.....CN	4,992,591	11- 2-31	1.00	..	10 d.74	34	31⅝	33⅝	+ 1⅝	71,842
88	2½	9¾	1½	27⅝	8-28	2½	1-25 N Y, C & St L.....NKP	337,661	7- 1-31	1.50	..	11 d9.10	15	13½	15	+ ⅜	1,500
94	5	15⅝	2	34½	7-20	2⅝	4-11 N Y, C & St L pf.....	360,985	7- 1-31	1.50	..	11 d3.01	18	15½	18	+ ⅞	4,300
37⅜	7¼	10	3½	11⅞	6-23	2⅝	12-27 New York Dock.....DK	70,000	2-16-22	2.50	..	9 d4.29	..	..	3⅜	2⅝	3⅜	— ⅛	80
80	20	30	20	22	6-23	6	10-19 New York Dock pf.....	100.000	2-15-32	2.50	..	9 d.75	9½	7⅝	7¾	..	*none
227	101	127½	82¼	158⅝	6-13	100	3-31 N Y & Har $50.....HAR	172,773	1- 2-34	2.50	S	.. ....	107	106	107	— 1	130
145	145	125	100	125	6- 6	99	1-12 N Y & Har pf $50.....	27,227	1- 2-34	2.50	S	.. ....	135	115	125	..	*none
12⅛	1⅛	3⅜	⅛	2⅜	6-12	⅜	12-27 N Y Investors np.....NYK	1,004,424	10-15-30	60c	..	6 62.69	⅝	⅜	⅜	..	8,500
110	105	65	65	80	6- 7	75½	1-28 N Y, L & W.....NL	100,000	1- 2-34	1.25	Q	6 16.48	87	..	78½	..	*none
94⅞	17	31⅝	6	34⅞	7-19	11⅞	2-27 N Y, N H & H.....V	1,571,186	10- 1-31	1.00	..	11 d35.40	15⅜	13½	15	— ⅜	*none
119⅝	52	78⅝	12	56	7- 6	18	4- 4 N Y, N H & H cv pf.....	490,367	4- 1-32	1.75	..	11 d110.87	24½	21¾	23⅝	+ ⅛	16,100
13⅞	5¼	15⅜	3⅝	15	7- 7	7½	12-26 N Y, Ont & West.....OW	581,139	1-31-27	1.00	..	10 .61	8⅝	7½	8¼	+ ⅛	8,800
2	⅛	1	⅛	3	7- 7	⅛	3-15 N Y Rys pf np.....NRY	184,830	.....	..	..	A d7.22	1½	1⅛	1⅜	— ⅛	2,800
12⅜	2¼	6¼	1⅝	22½	8- 9	1⅜	1- 4 N Y Shipbuilding $1.....NSB	344,500	1- 2-34	10c	Q	9 .06	12¾	10½	12¼	+ 1⅜	6,700
72	31	64⅝	20	90	6-19	31	1- 9 N Y Shipbuilding 7% pf....	21,510	1- 2-34	1.75	Q	9 6.73	75	70	75	+ 5	60
107¾	80¼	100	70	101⅞	8- 8	70	11-23 N Y Steam $6 pf np.....NSM	58,070	1- 2-34	1.50	Q	12 2.65	82	81	82	+ 2½	50
116	94	109¼	90	110	1-11

1931 High	1931 Low	1932 High	1932 Low	1933 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share	Wk's Range Dec. 26-Dec. 30 High	Low	Last	Wk's Ch'ge	Week's Sales
2	⅛	2½	⅝	5⅞	7-18	1⅛	2-23	Norw T & R np	302,780	7- 1-26	20c	..	A	.20	2⅜	2⅛	2¼	..	1,600
18	8	28¼	15	36	8-31	29	5- 3	Norw T & R 7% pf $50	10,546	1- 1-34	87½c	Q	A	7.68	37	31½	34	..	*none
19½	5½	11	5	17⅝	7- 6	4½	2-27	OHIO OIL CO np	6,648,052	12-15-32	10c	..	9	d.68	13¾	12½	13½	+ ⅛	20,000
5⅝	⅜	5⅝	1	5⅝	7- 7	1⅛	2-27	Oliv Farm E np	622,491	..	..	..	A	d7.54	3¾	3	3½	..	3,600
28	2¼	10¼	2½	30⅝	6- 9	3½	2-28	Oliv Farm E pf A np	200,000	10- 1-30	1.50	..	A	d19.91	13½	12	13½	+ ⅜	3,400
8½	1⅛	4⅜	1⅛	6⅝	7-18	1¼	1- 2	Omnibus Corp np	626,331	..	..	..	A	.41	6½	5½	6¼	..	4,100
85	52⅝	71	54	95	11-15	64	1-17	Omnibus Corp pf	79,217	1- 2-34	2.00	Q	A	10.99	100	95	94½	..	*none
28½	8¼	9⅛	3	15	6- 2	2½	2-28	Oppenh Collins np	220,000	2-15-32	25c	..	A	d2.58	7½	7	7½	— ⅛	400
58½	16¼	22½	9	25¼	7-18	10⅛	2-27	Otis Elevator np	2,000,000	1-15-34	15c	Q	9	d.78	16¼	14½	x15⅝	+ ⅞	11,528
129½	97	106	90	106	7-19	93½	4- 5	Otis Elevator pf	65,000	1-15-34	1.50	Q	9	d19.35	95	73½	x98	..	*none
16⅜	3½	9¼	1¼	9¼	6-13	⅞	2-28	Otis Steel np	841,002	10- 1-30	62½c	..	9	d2.97	4½	3⅝	4½	..	2,500
69½	8	20⅝	3¼	21⅝	6-13	2¼	2-28	Otis Steel prior pf	115,000	7- 1-31	1.75	A	9	d9.91	7⅞	7¾	7⅞	— 1⅛	400
55	40½	44⅞	26	42	1- 5	22	4-19	Outlet Co np	100,000	11- 1-33	50c	Q	A	1.77	32½	29	29	..	*none
113½	102	114⅞	98	105	2-17	100	4-17	Outlet Co pf	13,500	11- 1-33	1.75	Q	A	27.32	..	96½	104	..	*none
39⅝	20	42¼	12	9⅝	7-13	31½	3- 3	Owens-Ill Glass $25	1,200,000	11-15-33	†75	Q	13	3.86	81⅝	78	81	+ ½	5,700
7	1⅛	3½	1	7	7-11	1	1-25	PACIFIC COAST $10	70,000	11- 1-20	1.44	..	A	d2.58	7½	7	7½	..	400
12	2	13⅞	1⅝	10	7-11	1⅝	2-25	Pacific Coast 1st pf np	15,250	2- 1-28	1.25	..	A	d15.41	5	2	5	..	*none
1	⅛	1	⅛	1	7-10	1	2-25	Pacific Coast 2d pf np	40,000	2- 1-31	1.00	..	A	d7.78	2	1½	2	..	*none
54⅞	29⅝	37	16⅞	31⅞	7-17	15	12-26	Pacific Gas & Elec $25	6,279,211	10-16-33	37½c	Q	9	1.27	18	15	x16	+ ½	11,240
69⅛	35	47½	20⅜	43⅜	1-11	22	12-22	Pac Light Corp np	971,120	11-15-33	75c	Q	12	3.09	24	22¼	24	+ 1	6,700
26¾	7⅜	14	3¼	29	7- 5	6	2-21	Pacific Mills	400,000	12- 1-25	75c	..	6	1.21	27	24¼	27	+ 3½	700
131¾	93¼	104⅝	58	94⅜	7-14	65	3- 3	Pacific Tel & Tel	1,805,000	12-30-33	1.50	Q	9	3.69	72	69	71½	+ 2½	490
133	109	109	85½	111⅛	9-14	99¼	11-29	Pacific Tel & Tel pf	820,000	1-15-34	1.50	Q	9	12.62	104¾	103	x104⅜	+ 3¼	30
..	..	..	..	5½	9-29	3	4-21	Pacific Western Oil np	1,000,000	..	..	..	..	..	6½	5⅝	6¼	— ⅛	2,600
11⅞	3⅞	5¼	1½	6⅞	7-14	1⅛	3-24	Packard M Car np	15,000,000	12-12-31	10c	..	9	4.03	4	3½	3⅞	..	51,800
..	..	..	..	14	7-10	8	6- 2	Pan-Amer Petroleum $5	4,699,885	..	..	..	9	d.23	11	11	11	..	300
4⅞	1	1¼	⅛	4¼	6-21	⅝	4-18	Panh Pr & R np	198,770	..	..	..	9	d1.59	..	⅞	⅞	— ⅛	100
20⅛	5	14	3½	20	6-21	5½	1-26	Panh Prod & R pf	17,504	7- 2-23	2.00	..	9	d12.72	14⅜	12	12	..	*none
..	..	..	..	2½	6- 6	⅛	4- 5	Paramount Publix $10 ctfs	918,325	..	..	..	..	..	2	1½	1⅞	..	36,400
11	3	10	2	36⅜	10- 9	6	1-20	Park & Tilford $1	218,720	7-14-30	75c	..	9	4.05	26	23½	25	..	1,100
2¼	⅞	2	⅝	4¼	7-18	⅝	1- 9	Pk Utah C M $1	1,000,000	7-10-29	20c	..	6	2.02	4	3⅝	3⅞	— ⅛	11,000
4	1	2	⅛	3	7- 1	⅛	3-21	Parmelee Tran np	721,905	12-10-30	5c	..	9	d1.10	1	1	1	..	400
2⅞	⅛	1¼	⅛	2⅛	7-10	⅛	3-27	Pathe Exch np	950,946	..	..	..	26w	d.60	1⅞	1⅝	1⅝	..	3,100
5⅝	1⅛	5⅝	1¼	14⅝	12-11	1¼	1-25	Pathe Exch pf A np	251,853	11- 1-27	1.00	..	39w	d.43	11½	9¾	11	..	2,100
15½	4¼	9½	3½	25	11-16	5⅝	1-16	Patino M & E C np	1,257,866	12-24-29	4.00	..	9	$.51½	21½	19	21⅛	+ ⅛	6,700
4½	2	4⅝	⅞	4	7-17	⅝	2-16	Peerless Corp $3	462,016	11-10-32	50c	..	10	d.15	2⅝	1⅝	2	+ ⅛	4,500
46½	22	32⅝	16	66⅝	12-13	25½	2-27	Penick & F np	433,773	12-15-33	†1.50	Q	9	2.62	59⅝	57	58½	+ ½	2,300
44⅝	26½	34½	13	56	12-14	19¼	3- 2	Penney (J C) np	2,469,984	12-30-33	30c	Q	8	1.27	54	50¼	53½	+ ¾	34,200
100¼	79⅜	91	60	108	8- 1	90	1- 4	Penney (J C) cv pf	103,263	12-30-33	1.50	Q	6	33.40	106½	105½	106½	..	*none
5½	1½	2	1	9¾	7- 5	⅝	2- 2	Penn Cl & C $50	172,606	11-10-24	1.00	..	9	d.96	2⅝	1⅞	2⅛	..	500
5¼	⅜	2½	⅛	9⅛	6-19	⅜	1-25	Penn Dix Cem np	400,000	7- 1-28	50c	..	12	d6.29	4½	3⅝	4¼	+ ⅛	600
29	2⅛	8	3	32	7- 5	4½	3- 2	Penn Dixie Cem pf A	125,000	7- 1-28	50c	..	12	d13.14	15½	14½	15½	+ 1½	200
64	16¼	23⅜	6½	42¼	7- 7	13⅝	1- 3	Penn R R $50	13,167,693	3-15-33	50c	..	10	1.16	30½	28¾	30	— ½	37,590
35½	15	18⅛	12	32	7-13	10⅜	1-25	Peoples Drug St np	122,737	1- 2-34	25c	Q	9	1.23	21	21	21	..	200
104¼	78	95	50⅜	87	7-11	65	4-11	Peoples Drug Stores pf	22,750	12-15-33	1.62½	Q	9	11.41	84	83⅜	84	..	170
250	107	121	39	78	1- 9	25	12-27	Peoples Gas Chi	712,380	7-17-33	1.00	..	12	4.28	29½	25	29½	+ 3	4,500
9¼	1⅛	3⅝	⅞	9	7-11	⅜	2-17	Peoria & Eastern	100,000	..	..	..	A	d2.51	3	2⅝	2⅞	— 1⅛	3,700
53	4	18	1⅜	37	7-13	3⅞	3- 3	Pere Marquette	450,460	4- 1-31	1.50	..	10	d5.27	16	15½	15⅝	— ¾	400
92¼	8½	26	3½	44⅛	7- 7	6	1- 3	Pere Marq pr pf	112,000	8- 1-31	1.25	..	10	d12.42	18	14½	18	— 2	700
80	5¼	24	2½	38½	7- 7	4½	2-28	Pere Marquette pf	124,290	8- 1-31	1.25	..	10	d14.95	13	13	13	— 6	1,050
17½	9	12½	5	15⅜	6- 8	6½	2- 2	Pet Milk Co np	450,000	1- 1-34	25c	..	9	1.18	10½	10	10½	+ ⅛	400
10⅞	2⅞	7⅝	3	15⅝	7- 5	4⅝	1- 3	Petrol Corp of Am $5	2,153,499	6- 1-31	25c	..	..	..	9⅝	9	9½	+ ⅛	9,900
25⅝	5⅞	11⅜	3⅛	18⅞	9-18	4½	1- 4	Phelps-D Corp $25	5,427,741	2- 1-34	25c	..	6	d.13	17⅛	16½	16⅜	— ⅜	13,525
102⅜	60	76	46	62	6- 8	38⅛	12-13	Phila Co $6 pf np	100,000	1- 1-34	1.50	Q	A	39.54	50	41	39½	..	*none
56½	30	41	18	36	7- 7	21½	11-22	Phila Co 6% pf $50	491,140	11- 1-33	1.50	S	A	15.48	25	22½	25	..	1,000
20	9¾	..	..	5⅞	7-12	2	6-14	Phila Rap Tran $50	600,000	1-31-31	1.00	..	9	d2.02	2½	1⅞	2	..	*none
28½	20	19⅞	5⅛	10	7-13	3	12-27	Phila Rap Tran pf $50	600,000	11- 2-31	1.75	..	9	d1.55	3	3	3	— 1	40
12¼	2¾	7⅞	2	9½	7-14	2½	2-27	Phila & Rd Co & I np	1,400,000	..	..	..	12	d3.43	3½	2⅜	3½	+ ⅛	12,150
12⅜	5	13	7¼	14⅞	6- 9	8	2-23	Phil Morris Co $10	415,465	1-15-34	25c	Q	..	..	12	11½	12	+ ½	300
14⅞	9½	12⅜	3½	16⅜	7-18	3	2- 8	Phillips-Jones np	85,000	3- 1-30	75c	..	6	.62	13	8	8½	..	*none
52	36	32	10	35	6-30	35	6-30	Phillips-Jones pf	14,500	11- 1-33	1.25	Q	6	7.41	60	30½	35	..	*none
18⅝	4	8½	2	18¼	9-12	4½	1- 4	Phillips Pet np	4,439,450	1- 2-31	50c	..	9	d.89	16⅜	14⅝	16¼	+ ⅜	32,200
10¼	3½	9⅛	2	17⅝	12- 5	1⅝	3-15	Phoenix Hos $5	175,000	..	..	..	A	d4.42	7½	7	7½	..	100
70½	41	41	25	72	12- 9	25	3-31	Phoenix Hosiery pf	26,177	12- 1-33	87½c	..	A	d20.34	61	50	51	..	*none
..	..	..	..	7⅛	8-30	3	12-26	Pierce-Arrow $5	496,450	..	..	..	9	d1.06	4½	3	4½	+ ⅝	4,200
1½	⅛	¾	⅛	1⅞	6-21	⅛	1- 3	Pierce Oil $25	1,184,917	..	..	..	A	d.99	⅞	⅝	⅞	+ ⅛	2,000
23⅜	3⅛	9	3½	13⅝	6-21	3⅛	2-27	Pierce Oil pf	150,000	2- 1-22	2	..	A	.05	8⅝	6½	8⅝	+ ⅛	700
3⅜	⅛	1⅝	⅛	2⅜	6-21	⅜	1-23	Pierce Pet np	2,500,000	2-16-31	10c	..	9	d.08	1½	1⅜	1⅜	+ ⅛	3,800
37	19⅜	22½	9½	26⅞	7- 7	9¾	2-24	Pillsbury Flour np	549,165	12- 1-33	25c	Q	A	1.51	20	18½	20	+ 1⅝	700
39⅛	26½	31⅝	21	75	11-16	33⅜	4- 4	Pirelli of Italy 500 lire	25,482	4- 4-33	2.57	..	A	3.09	68⅛	68⅛	68⅛	+ ⅝	200
25½	7	11⅝	3	22	7-18	4	2-25	Pitts Coal of Pa	400,000	10-25-24	5	..	A	d12.62	9½	8½	9½	— ⅝	800
80	27⅜	40	17	48	7-14	17	1-25	Pitts Coal of Pa pf	350,000	1-25-26	1.50	..	A	d8.33	32	30	30	— 5	500
..	..	..	..	73⅝	11-13	73½	9-23	P, C, C & St L	847,210	7-20-33	2.50	S	..	..	..	..	73⅝	..	....
..	..	..	..	120¾	7-21	120¾	7-21	Pitts, Ft W & C	1,145,648	1- 2-34	1.75	Q	..	..	..	108¼	120¾	..	*none
163	130	136	105	150	9-19	134	4- 7	Pitts, Ft W & C pf	197,143	1- 2-34	1.75	Q	..	..	160	120	145	..	*none
..	..	..	..	49	5-20	46¾	7-11	Pitts, McK & Y $50	80,000	1- 2-34	1.50	S	..	..	..	43½	49	..	*none
15¾	3	4⅞	2	11⅜	7- 6	1⅞	2-15	Pitts Screw & Bolt np	1,500,000	7-25-31	17½c	..	9	d.12	8¼	6	7½	..	1,700
87	21⅞	24⅜	9½	38⅝	5-26	10¼	1- 4	Pitts Steel pf	105,000	6- 2-31	1.75	..	A	d22.33	33	30½	32¼	..	*none
153	150	112	92	115	9- 7	98½	5-23	Pitts, Y & Ash pf	91,000	12- 1-33	1.75	Q	..	..	..	100	113	..	*none
5	⅛	2½	⅛	6⅞	7-18	⅛	2- 8	Pitts Term Coal	120,000	..	..	..	9	d6.20	2	1½	1½	+ ⅜	400
28	12	12½	5	23½	7-20	4	1-18	Pitts Term Coal pf	32,337	3- 1-27	1.50	..	9	d18.51	9	8¼	9	+ 1½	220
15	1	3¾	⅛	6½	7-18	⅜	2- 6	Pitts United $25	395,625	4- 1-28	50c	..	6	d.64	3¼	2½	2½	..	*none
99⅞	40	44	14	64	7-19	15⅜	2-27	Pitts United pf	61,225	11- 2-31	1.75	..	6	d.79	36	34	36	— 2	70
86	11	21½	6	35⅜	7- 7	6½	4-19	Pitts & West Va	305,000	4-30-31	1.50	..	10	d.19	17½	15½	15½	— 2¼	600
18¼	5⅜	3	⅛	7	6-19	⅛	4- 1	Pittston Co np	1,075,100	4- 1-31	37½c	..	6	d.73	1⅝	1¼	1⅜	— ⅛	1,100
6	1	12¼	8½	17⅝	7- 7	6	2-24	Plymouth Oil $5	1,050,000	12-21-33	25c	Q	9	.14	13⅞	12⅝	13⅝	+ ⅛	7,400
13⅜	3	6⅝	1½	13⅜	7- 7	1⅝	4- 3	Poor & Co B np	362,843	12- 1-30	50c	..	6	d.88	9¾	9½	9⅝	..	300
27	2	6⅝	1½	8	6- 6	1⅝	3-23	P Rican-Am Tob A np	203,825	7-10-31	50c	..	9	d4.71	2¾	2⅝	2⅝	..	1,600
8	⅝	2⅝	⅝	4	5-17	⅝	2-27	P Rican-Am Tob B np	200,000	..	..	..	6	d3.52	1⅜	1¼	1¼	— ⅛	300
39½	4	17⅞	1⅜	40⅝	6- 7	4	2-27	Postal T & C 7% pf	305,295	1- 2-31	1.75	..	9	d5.74	23⅝	20¼	22⅛	+ ⅝	6,400
20⅜	4⅛	9½	3½	15½	7- 5	5⅝	3-21	Prairie Oil & G	2,441,432	3-31-31	50c	..	..	....	10	10	10	— 2	200
26½	5⅞	12¾	5½	22	7- 6	7	3-22	Prairie Pipe L $25	4,050,000	6-30-31	75c	..	16	15	14⅜	..	..	°none	
7⅛	1¼	4	⅝	6	5⅛	⅝	1-21	Pressed Stl Car np	411,277	..	..	..	A	d6.03	2½	1⅞	2	..	1,200
47⅝	5½	17	2⅝	18	6- 7	3	1-27	Pressed Stl Car pf	143,896	6-30-31	1.75	..	A	d10.56	5⅝	5¼	5¼	— 1⅜	800
71⅞	36⅝	42⅞	19⅞	47½	7-18	19⅝	2-28	Proct & Gamb np	6,410,000	11-15-33	37½c	..	S	.64	40½	37⅛	39	+ ⅛	11,300
112⅜	97	103½	81	110⅝	11-27	97	4-18	Procter & Gamble 8% pf	171,569	12-15-33	1.25	Q	S	25.29	106	105	105	— 3½	250

1931 High	1931 Low	1932 High	1932 Low	1933 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share	Wk's Range Dec. 26-Dec. 30 High	Low	Last	Wk's Ch'ge	Week's Sales
6	1	1⅝	⅛	2⅞	6-21	⅛	1- 3	Prod & Ref $50	749,017	9-15-23	50c	..	6	d.28	⅜	⅛	⅛	..	82,125
16	3	9¾	1	13	6-21	2	11- 1	Prod & Ref pf $50	28,176	5- 4-25	87½c	..	6	ad1.92	3	2⅝	2½	..	*none
..	..	4	1	8	..	..	..	Prod & Ref pf ctfs	28,731	..	..	..	6	ad1.92	..	..	..	..	....
96½	49⅛	60	24	87⅞	6-13	32⅝	11-15	Pub S Cp N J np	5,503,193	12-31-33	70c	Q	9	2.15	36¼	32⅛	36	+ 2⅝	26,200
102½	78	90⅞	62	88½	1-31	59⅞	11-15	Pub S Cp N J 5% pf np	518,497	12-31-33	1.25	Q	A	a17.96	69	62	67	+ 4	3,400
120⅛	92	102¼	71½	101⅝	1-24	75	12- 5	Pub Ser Cp N J 6% pf	751,177	1-31-34	50c	M	A	a17.96	80	75¼	x80	+ 3⅝	1,682
139⅜	112⅓	114	92½	112½	1-12	84	12-22	Pub Ser Cp N J 7% pf	289,080	12-31-33	1.75	Q	A	a17.96	90¾	84	90¾	+ 6¾	700
160⅛	118	130¼	100	125	1- 9	99	11-22	Pub Ser Cp N J 8% pf	215,312	12-31-33	2.00	Q	A	a17.96	102	99½	102	+ 2	500
107¼	87⅜	103½	83	103½	1-11	83⅞	12- 7	Pub S E & G 5% pf np	300,000	12-30-33	1.25	Q	12	62.69	86	86	86	— ⅛	100
58½	15⅛	28	10½	58⅞	7- 7	18	2-27	Pullman, Inc, np	3,874,468	11-15-33	75c	Q	9	d.59	53½	50¼	53	+ 1⅛	18,300
11⅞	3½	6¼	2⅛	15⅞	9-20	2¼	3- 2	Pure Oil Co np	3,038,370	9- 1-30	37½c	..	A	d.64	10⅝	10¼	10⅝	— ⅛	14,700
101⅞	53½	80	50	69½	9-19	30	3- 3	Pure Oil Co pf	130,000	4- 1-33	50c	M	A	ad.36	60	59¼	59¾	— 1⅛	130
55½	10⅝	15⅞	4⅜	25⅜	7-11	5⅞	2-24	Purity Bakeries np	805,045	12- 1-33	25c	Q	40w	.70	12⅞	11⅜	12⅞	..	6,100
27½	5⅛	13½	3½	12¼	7- 8	3	2-23	RADIO CORP AM np	13,101,059	..	..	..	9	d.45	7	6¼	6⅞	+ ⅛	88,155
55⅞	20	32⅞	10	40	5-31	13½	2-28	Radio Cor Am pf A $50	492,682	4-15-32	87½c	..	9	d5.62	25	23½	25	+ ⅛	700
60	9½	23⅝	3⅜	27	7- 8	6½	2-28	Radio Cor Am pf B np	766,897	10- 1-31	1.25	..	9	d5.62	16¾	14½	16¼	+ ⅝	13,400
4	2⅜	7⅜	1½	5⅜	6- 8	1	3-31	Radio-Keith-Orpheum np	RKO 980,216	..	..	..	8	d1.45	2¼	2	2¼	+ ⅛	5,400
61	7	14½	4	34	6-19	11½	3-15	Rd S Bl C stk ctfs	REY 8,000	1- 2-33	17.50	..	..	....	18½	18	18	— ⅛	260
29½	8½	12⅜	4⅜	20⅝	9-14	5	2-23	Raybestos Man np	RAY 676,012	12-15-33	15c	Q	9	1.08	16⅞	15⅜	16½	..	2,200
97½	30	52¼	9⅞	62½	7- 6	23½	4- 5	Reading $50	1,400,000	2- 8-34	25c	Q	10	2.33	44	43	43	+ 1	500
46	28	33	15	38	7-12	25	4-25	Reading 1st pf $50	560,000	12-14-33	50c	Q	10	9.99	35	31	32	..	*none
47	27⅝	38	15	37⅝	7- 7	23½	3-31	Reading 2d pf $50	840,000	1- 2-34	50c	Q	10	5.55	29	28½	29	— ½	300
30⅞	1⅞	8½	2⅛	20⅞	6-12	5½	2-27	Real Silk Hosiery $10	RSH 205,000	4- 1-31	2½%	..	6	d.47	8½	7¼	8	..	2,500
90	5	30	7	60	5-16	25	1- 4	Real Silk Hosiery pf	21,000	4- 1-31	1.75	..	6	d.41	49½	35	50	..	*none
1⅞	⅛	1½	⅛	4½	7-18	⅛	1- 3	Reis (R) np	RIS 110,000	..	..	..	A	d9.55	2⅜	2¼	2⅜	— ⅜	1,300
13	6	7⅝	1⅛	18½	6-22	1½	1- 3	Reis (R) 1st pf	22,500	10- 1-29	1.75	..	A	d33.40	16¾	14½	15¾	+ ⅛	430
19⅜	1⅞	7½	1	11⅞	7-17	2½	2-23	Remington-Rand $1	1,290,987	1- 1-31	40c	..	6	d.39	7½	6¼	7⅛	— ⅛	4,600
88	6¼	29	4	37½	7-19	7½	2-27	Remington-Rand 1st pf	156,951	10- 1-31	1.75	..	6	d.70	32½	32	32½	+ ½	300
98	10	31⅛	5	35¾	12-11	8	2-27	Remington-Rand 2d pf	18,554	10- 1-31	2.00	..	6	d23.70	28½	28½	28½	— 3½	10
148¼	100	102½	75	108	6- 8	97	5-15	Rensselaer & Saratoga	RNS 100,000	1- 2-34	4.00	S	..	....	115	..	105	..	*none
10⅛	2⅞	3⅞	1½	6⅝	6- 7	1⅜	2-28	Reo Motor Car $5	RY 2,000,000	1- 2-32	10c	..	9	d.60	3½	2⅜	3½	..	8,350
25⅝	4⅛	13⅞	1⅞	23	7-13	4	2-27	Republic Steel Corp np	RBC 1,997,017	8- 1-30	1.00	..	9	d2.79	17¼	16¼	16¾	— ⅛	14,800
54	8¼	28⅞	5	54½	7-13	9	2-28	Republic Steel pf	595,625	10- 1-30	1.50	..	9	d4.67	41	38½	41	— 1	4,900
13	2⅛	6½	1	12	6- 2	1½	1-10	Revere Cop & Brass np	RVB 511,293	..	..	..	9	d2.15	5⅜	5⅛	5⅜	+ 1⅛	100
30	6	12½	2	25	6- 2	2½	3- 2	Revere Cop & Brass A np	250,025	1- 2-31	1.00	..	9	d1.32	10	10	10	— 2	200
83½	27	25	8	60	7-27	7	2-14	Revere Cop & Brass pf	100,000	11- 1-31	1.75	Q	9	1.90	58	44½	50	..	*none
22⅜	7	11⅞	3⅝	21½	6-27	6	2-27	Reynolds Metals np	RLM 768,436	12- 1-33	25c	Q	6	.75	15⅜	15	15⅜	..	2,900
18½	2½	12⅞	3	15⅜	7-12	1½	2-28	Reynolds Spring np	RSA 148,566	5- 7-32	15c	..	9	.69	6½	6	6½	+ ⅛	200
70½	69	71½	65	62⅝	1-24	60	1- 5	Reynolds Tobacco A $10	REY 1,000,000	1- 2-34	75c	Q	A	e3.37	60	60	60	..	150
54½	32½	40¼	26½	54½	9-15	26½	1- 3	Reynolds Tobacco B $10	9,000,000	1- 2-34	75c	Q	A	e3.37	44⅝	40¾	44⅛	+ 1⅞	36,800
32½	10	15⅛	8½	22½	11-23	14	5- 1	Rhine West El P 100RM	RWE 29,440	1-10-33	1.07	..	A	1.07	..	21	21½	..	*none
41¾	5⅜	12	4

Stock Transactions—New York Stock Exchange—*Continued*

For the Calendar Week Ended— Saturday, Dec. 30

1931 High	1931 Low	1932 High	1932 Low	1933 Price Range High	1933 Price Range Date	1933 Price Range Low	1933 Price Range Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings Per Share	Wk's Range Dec. 26 High	Wk's Range Dec. 26 Low	Wk's Range Dec. 30 Last	Wk's Ch'ge	Week's Sales
27½	9¾	9⅜	8¾	15⅛	7-19	4½	2-18	Spang Chalfant np.....SCH	750,000				d1.87	8	8	8	..	100
92½	48½	48½	15	50	6-13	17½	2- 9	Spang Chalfant pf.....	129,940	4- 1-32	1.50	Q	d6.38	40	22½	30	..	*none
13⅜	2	5	1	8	6-12		2-28	Sparks Withington np..SKW	900,674	9-30-31	25c	A	d.34	4	3⅜	3¾	..	7,200
4	⅝	1⅜	½	5½	6-20	⅛	1-10	Spear np.....SST	225,000				d2.02	2⅝	2	2	..	*none
62	35	30	15	42	12-27	20	1- 6	Spear pf.....	28,000	12- 1-31	1.75	..	d26.77	42	42	42	+ 6	30
..	..	..	..	7½	7-18	2½	5- 3	Sperry Corp $1.....SPC	1,949,111				.14	6⅝	5½	6⅝	+ ½	30,000
16½	9	11	8	22	7-19	7½	4-10	Spenc Kellog & Sons np..SK	500,000	12-30-33	25c	Q	.97	17	14⅝	16	— 1⅜	1,700
17⅜	6	8⅞	3	16	6-12	5	1- 3	Spicer Mfg np.....SSY	300,000				d1.65	6¼	6	6	— 2	1,100
13½	11⅛	18	9½	32½	6-12	11⅜	3-21	Spicer Mfg pf np.....	100,000	10-15-33	75c	Q	d1.31	21⅝	21	21	..	20
17½	3	5	⅝	21½	12-11	1	2-28	Spgl. May. Ste np.....SME	175,000	5- 1-30	75c	..	.22	21	18⅜	20	+ 1⅝	5,000
20½	10¼	17⅞	8⅜	37⅝	7-18	13⅜	2- 2	Stand Brands np.....SB	12,644,244	1- 2-34	25c	Q	.79	22½	20⅞	21⅝	+ ⅛	73,550
124	114⅜	123	110	124	5- 4	120	7-11	Stand Brands np pf A.....	70,431	1- 2-34	1.75	Q	148.23	123	121¼	120⅜	..	*none
4	1⅜	2	⅜	9⅜	8-28	1	1- 3	Stand Com Tob np.....SDT	282,960	1- 2-30	25c	..	d.40	4⅜	4	4⅜	+ ⅛	1,300
88⅜	25⅛	34½	7⅝	22⅞	6-13	5⅛	3-31	Stand Gas & El np.....SG	2,162,874	1-25-33	30c	..	d1.32	7¼	6	7⅛	+ ⅛	14,400
64⅞	29⅛	41¼	9¼	25⅞	6-13	6⅝	12-26	Stand G & El pf 4⅝ np.....	757,642	3-15-33	1.00	..	.23	8½	6⅝	8⅛	+ ⅛	8,090
101	40	62½	21	61	6-13	15	12-22	Stand G & El pf 6% np.....	100,000	10-25-33	1.50	Q	a7.15	16½	15¼	x16½	+ 1⅛	1,150
109⅜	55	75	28	66	6-13	16	12-22	Stand G & El pf 7% np.....	378,000	10-25-33	1.75	Q	a7.15	18⅝	17	x18⅜	+ 2½	1,800
4½	⅜	2¼	⅛	2⅞	6- 2	⅛	3-31	Stand Inv Corp np.....SVG	393,622	10-10-29	1.50	..	..	1	⅞	1	..	1,600
106	87½	100½	81	102⅜	9-15	92½	3- 3	St Oil Exp cv pf.....SEO	764,935	12-30-33	2.50	S	A d.01	98	96⅜	96⅜	— 2⅜	800
51⅜	23¼	31⅞	15⅛	45	11-17	19½	3- 3	Stand Oil Cal np.....SCD	13,102,900	12- 1-33	25c	Q	.44	41⅜	37⅛	41	+ 1⅛	39,100
19	7⅞	16⅛	7	39⅞	12-15	12⅜	4- 4	Standard Oil Kansas $10.SKL	320,000	3-16-31	25c	..	d.09	40	36⅜	37⅜	..	*none
52½	26	37⅜	19⅝	47½	11-17	22⅜	3- 3	Stand Oil N J $25.....J	25,740,965	12- 1-33	50c	S	A .01	46⅛	44⅝	45⅝	+ ⅛	43,900
34½	6	8⅝	3	17⅛	6-13	4	2-16	Starrett (L S) np.....SCU	100,000	12-30-31	200	..	d1.50	6	6	6	— ¼	200
..	..	..	..	63	7-26	45⅝	12-22	Sterling Prod $10.....	1,750,700	12- 1-33	95c	Q	A 5.34	50½	46	50½	+ 2⅞	10,800
..	..	..	..	5⅞	6-13	⅝	1-11	Sterling Sec A np.....SLG	603,802	..	..	..	..	1½	1	1⅝	..	3,600
9¾	1⅜	4	⅛	7⅜	6-13	1⅛	2-10	Sterling Sec pf np.....	500,000	6- 1-31	30c	..	..	3	2⅝	3	— ⅜	2,100
40	16⅛	26	13½	38¼	7- 3	20	3- 2	Sterl Sec cum cv pf $50.....	278,865	9- 1-31	75c	..	..	35	30	29	..	*none
21⅞	4⅜	8½	1⅞	11⅜	7-19	2½	2-24	Stew-Warner $10.....STX	1,300,582	11-15-30	50c	..	d.85	7	5¾	6½	..	9,600
54½	9⅞	17⅜	4⅝	19¼	7-13	5½	12-26	Stone & Webster np.....SW	2,104,391	5-16-32	12½c	..	d.14	6⅝	5½	6⅜	+ ⅛	19,500
26	9	13⅜	2½	8⅝	6- 6	1½	3-20	Studebaker Co np.....STU	2,500,000	3- 1-32	30c	..	d1.97	4⅝	4	4½	+ ⅛	13,850
118⅛	75	104⅞	30	38⅛	6- 5	9	4- 3	Studebaker Co pf.....	58,232	12- 1-32	1.75	..	d78.33	19⅜	17⅛	19⅜	+ 2⅜	170
45¾	26⅜	39⅞	24⅜	59	11-22	35	2-25	Sun Oil np.....SUN	1,590,570	12-15-33	25c	Q	.53	52½	52	52	+ ½	400
104½	75	92	68	103	7-26	89	3-16	Sun Oil 6% cum pf.....	100,000	12- 1-33	1.50	Q	11.40	102	101	102	+ 2	180
40⅝	11	14⅛	7	27	7-19	7½	2-17	Superheater Co np.....SUH	985,205	1-15-34	12½c	Q	.20	15⅜	15	15⅜	+ ⅜	1,500
1⅜	⅛	2	1	4⅛	7-13	⅛	1- 4	Superior Oil $1.....SI	918,979				d.30	1⅞	1⅝	1⅞	..	5,200
18⅞	3⅞	9¼	2½	22⅜	7-13	2	2-28	Superior Steel.....SSU	115,000	12- 1-26	50c	..	d1.95	10⅞	10	10	— 1½	2,400
15⅞	10½	11	1⅝	10	7-19	1	3-22	Sweets of Am $50.....SWP	100,000	5- 2-32	25c	..	d.18	4	3⅝	3⅝	— ⅛	600
6	⅜	1	..	3	7	⅛	4- 6	Symington Gd np.....SYZ	200,000				d1.31	1⅜	1⅛	1⅛	..	200
6½	1	2⅜	⅛	5¼	7- 3	⅛	4-11	Symington A np.....	200,000	1- 2-27	50c	..	d.49	3⅜	3⅜	3⅜	..	500
21½	11⅛	13⅝	6	16⅜	7- 7	8½	2-17	TELAUTO $5.....	228,760	11- 1-33	25c	Q	.84	12	11	12	..	800
9½	2	4⅜	1	7⅞	8-10	1⅜	2-28	Tenn Corp $5.....TCC	857,894	6-15-31	12½c	..	A d.89	4½	3⅜	4	..	2,600
36½	9⅞	18⅞	9¼	30⅝	9-18	10⅝	2-28	Texas Corp $25.....TX	9,851,236	1- 1-34	25c	Q	A .22	24⅞	22⅝	24⅜	..	35,700
55⅝	19⅛	26⅝	12	45¼	11-20	15¼	2-20	Texas Gulf Sul np.....TG	2,540,000	12-15-33	75c	..	1.95	41⅛	39	40⅛	— 1½	23,600
100	22	35	13	43	7- 7	15	4-24	Tex & Pacific.....TP	387,551	9-30-31	1.25	..	d3.71	20	17½	17⅞	..	1,400
6½	1⅞	4	1½	6¼	5-29	1⅝	3- 3	Tex Pac C & O $10.....TES	982,403	12-31-29	12½	..	d.61	3¾	3½	3½	..	3,400
17⅝	4⅛	8½	2⅜	11⅜	6-12	3½	3-31	Tex Pac L T $1.....TXL	1,281,089					7⅜	6½	7⅛	+ ⅛	7,200
22	3⅞	10	2	22¼	7-19	5	2-15	Thatcher Mfg np.....TCR	146,836	7- 1-31	40c	..	.08	10	10	10	..	500
41	24⅝	32	22½	44	7-18	29	4-19	Thatcher Mfg cv pf np.....	132,000	11-15-33	90c	Q	2.78	40	39	39	..	*none
9	1½	4	⅜	10½	7-17	1	2-28	Thermoid Co $1.....THR	256,056	5- 1-30	50c	..	d.29	6⅜	5	6⅛	+ ⅜	3,200
23	5⅝	8¼	2½	12⅜	5-31	2⅜	3-31	The Fair np.....TF	375,000	11- 1-33	25c	..	A d2.47	5¼	5¼	5¼	..	600
106½	87	85	38	70	7- 5	33	2-28	The Fair pf.....	35,353	11- 1-32	1.75	..	A d18.62	50	50	50	..	30
15⅝	5¼	14	3⅞	12⅜	6-13	4⅜	2-25	Third Av R R.....TAV	365,900				d.45	7⅞	7	7¼	— ⅛	400
27	11¼	17⅛	10	21⅜	7-18	10	3- 1	Third Natl Inv $1.....TN1	220,000	1- 2-34	145c	B	..	13⅞	13¾	13¾	— ⅛	400
35	12	16⅜	7½	15⅞	6- 2	6	12-26	Thompson (J R) $25....THM	300,000	10-10-33	25c	Q	d.68	6⅜	6	6	..	1,000
18	6⅜	10	2⅜	20⅛	9-14	5⅝	1- 6	Thompson Prod np.....THO	268,160	1- 2-33	30c	..	.99	14⅝	13⅜	14⅜	+ ⅝	2,700
8⅜	3	2¼	⅜	9¼	6-19	⅛	3- 3	Thomp-Starrett np.....TST	600,000				d.39	3½	3	3⅜	— ⅛	3,400
34¼	14⅛	17½	12	30	6-19	12	1-10	Thomp-Starrett pf np.....	77,710	10- 1-31	87½c	..	B d.75	21	20¼	21¼	..	*none
9	2¼	5⅝	2	11⅜	9-26	3¼	1-13	Tide Water As np.....TVN	5,998,919	2-16-31	30c	..	d.06	8⅞	7⅝	8⅝	— ⅜	36,800
68	30⅞	60	20	65¾	12-28	23½	4- 6	Tide Water Assoc pf.....	695,503	12-23-33	1.50	Q	9.86	65	63¾	65	+ 1	1,600
18	9½	10	5	28	12-27	9¼	4-20	Tide Water Oil np.....TV	2,191,823	12-23-33	1.00	..	.50	26	26	26	+ 2⅝	100
83	30	62	30	89	12-29	45	2- 2	Tide Water Oil pf.....	199,446	11-15-33	1.25	Q	9.38	80	78	80	+ 1	800
12	3⅛	6¾	2	8⅛	6-20	1⅛	3-22	Timk Det Ax $10.....TDX	968,881	4- 1-31	20c	..	d1.58	4½	3⅞	4⅛	+ ⅜	9,300
59	16⅞	23	7⅜	35½	7- 7	13⅜	2-23	Timk Roll Bear np.....TKR	2,412,967	12- 5-33	15c	Q	.67	30½	29⅛	30⅛	+ ⅛	10,300
18	2	7¼	2⅛	9⅜	7-19	2⅜	3- 2	Transamer Corp np.....TA	23,759,971	7-25-31	10c	..	..	6⅞	6⅛	6⅜	+ ⅛	26,400
17½	2⅞	8⅞	2¼	17½	7-19	2⅞	3-21	Transue & Wms np.....TU	128,000	7-15-31	25c	..	d.70	8¾	7⅝	8¼	— ⅜	3,800
11⅜	2	5⅞	1⅜	8¾	7- 7	3¾	2-27	Tri Cont Corp np.....TCL	2,423,676					4¾	3⅞	4¾	+ ⅛	22,150
94½	36⅛	72	42	75	6-16	41	4- 5	Tri Cont Corp $3 cv pf np...	295,854	10- 1-33	1.50	Q	..	60	54⅝	60	+ 4	1,900
45⅝	24	31⅛	19⅜	38⅞	7-17	20½	2-25	Trico Products np.....TCO	374,991	1- 2-34	62½c	Q	2.48	24⅞	24	24⅞	+ 1⅛	600
10	1	3⅞	¼	5⅜	7-15	½	4- 4	Truax Traer C np.....TTC	275,325	2- 1-31	40c	..	d.50	1⅜	1⅜	1⅜	— ⅛	600
24	5⅞	7¾	2	12⅜	6-12	2	3- 3	Truscon Steel $10.....TUX	702,136	10-15-31	15c	..	d1.02	5	4⅜	5	..	5,300
17⅞	2	4	1⅛	4⅝	6- 8	⅜	12-20	Twin City Rap Tran np.TWC	220,000	1-15-31	2.00	..	d1.41	1½	1⅛	1⅛	+ ⅛	1,600
62	11½	24½	7	15	6- 8	4½	12- 8	Twin City Rap Tran pf.....	30,000	1- 2-32	1.75	..	d5.06	4⅝	4½	4½	— ⅛	360
21⅜	2	3⅞	⅛	6½	6-19	⅛	1-16	ULEN & CO np.....ULE	271,522	7-15-31	40c	..	d.03	2⅜	2¼	2⅜	+ ⅛	1,300
75⅞	13⅜	24⅞	7⅜	39½	7- 7	9¼	2-24	Underwood-Elliott-F np.UNX	696,835	12-30-33	25c	Q	1.05	37½	35	37½	+ 1½	1,800
123¼	100	101	75	105	9-19	76	4- 6	Underwood-Elliott-F np pf...	27,050	12-30-33	1.75	Q	31.06	100¼	95¼	100⅜	..	*none
14¼	5	11⅜	5½	60	7-18	5½	1-13	Un Bag & Paper np.....BP	150,000	7-15-24	1.50	..	A d1.78	47	41¾	47	+ 4	5,000
72	27⅛	36⅜	15½	51⅞	7-18	19½	2-24	Union Car & C np.....UN	9,226,937	1- 1-34	25c	..	.48	47⅛	45	47⅛	+ 1¼	36,200
26⅝	11	15⅞	8	23⅜	7- 7	8½	3- 2	Union Oil Cal $25.....UCL	4,386,070	11-10-33	25c	..	.38	19	18½	18⅝	— ⅛	5,200
205½	70⅛	94½	27⅝	132	7- 7	61½	4- 5	Union Pacific.....UP	2,222,910	1- 2-34	1.50	..	10 5.19	112½	109¾	112½	+ 1⅛	5,500
87	51	17⅝	40	75½	7-12	56	4- 6	Union Pacific pf.....	995,431	10- 2-33	2.00	S	10 14.92	73	72	73	..	500
25⅛	16	19⅛	11⅜	22⅜	6- 2	10⅜	2-21	Union Tank Car np.....UTX	1,200,000	12- 1-33	30c	Q	.39	17⅛	16	17⅛	+ 1	2,000
35⅞	9⅞	34⅞	6½	46⅞	7-17	16⅛	3- 2	United Air & Tr np.....UAF	2,087,448				.76	32½	29⅜	31½	+ ⅛	74,500
61½	40	55	30¼	68	7-18	51½	3- 1	United Air & Tr pf $50.....	150,000	7-15-24	1.50	..	9 12.32	62⅜	61½	62⅜	+ ⅛	1,100
27½	5	10	3½	17	8-10	3	2-21	Unit Am Bosch np.....BOS	278,399				.15	7½	7½	7½	+ ⅛	200
41⅜	18	28½	11	27⅝	7-10	13½	2-24	Unit Bis of Am np.....UBS	488,320	12- 1-33	40c	Q	9 1.41	24	22⅜	23⅝	+ ⅛	3,100
122	90	103	75	111	12-26	92	5- 2	Unit Bis of Am 7% pf.....	14,598	11- 1-33	1.75	Q	9 49.56	111	110	111	+ 4	20
28⅜	6⅛	18	6⅝	38	12-30	10¼	2-25	Unit Carb Co np.....UCB	397,885	1- 1-34	40c	Q	9 1.05	38	34	38	+ 2⅝	8,400
31¼	7½	14	3½	14⅛	6-13	4	12-26	United Corp np.....U	14,530,972	7- 1-33	10c	..	9 .20	4⅞	4	4⅞	+ ⅛	202,440
52⅛	26⅛	39⅜	20	40⅞	6-13	22½	11-17	United Corp cv pf np.....	2,488,977	1- 2-34	75c	Q	9 3.39	26¼	24½	25⅝	+ 1	10,200
..	..	..	..	12	9-18	6½	12- 8	United Drug $5.....UND	1,400,560				A .16	10⅜	7⅞	10⅜	+ 2⅛	17,700
3½	⅜	3⅛	..	6⅞	6-21	⅝	2-17	United Dyewood.....UDY	139,183	7- 1-24	1.50	..	6 d.22	3½	2⅜	3½	+ ⅛	280
48	33¼	40	20	70	9-12	28½	1-16	United Dyewood pf.....	45,000	1- 2-34	1.75	Q	6 d2.65	59	59	59	+ 1¾	50
18	3	6⅞	2⅜	8⅞	10-31	3	1-31	Unit El Coal np.....UEL	306,000	9- 3-29	75c	..	3 d.09	3⅞	3	3¼	..	2,000
67⅜	17⅛	32⅞	10½	68	8-31	23½	1- 3	United Fruit np.....UF	2,924,994	1-15-34	50c	Q	9 3.13	60½	59	59⅝	— 1¼	15,752
37½	15⅝	22	9¼	25	7-13	13⅞	12-22	United Gas Imp np.....UGI	23,254,424	12-30-33	30c	Q	12 1.28	15¼	14	15	+ ⅛	38,425
106⅜	83	99	70	100	1- 9	82½	12-20	Unit Gas Imp np cv pf.....	765,216	12-30-33	1.25	Q	12 43.80	85	82½	85	+ 2½	200
3½	2	⅜	..	5¾	7-13	..	1-23	United Paperboard.....PB	120,000	7-15-26	50c	..	A d3.52	1½	1½	1½	+ ⅛	2,900
31⅜	7½	14	3½	14⅝	6-13	5	12-26	United Pc Dye Wks np..UW	900,000	5- 1-32	25c	..	6 d1.27	7⅝	6¼	7⅜	+ ⅛	2,325
107	93⅜	93¼	64½	85	7-13	35	12-26	United Pc D Wks 6½% pf....	68,250	10- 2-33	1.62½	Q	6 d13.49	37½	35	37½	+ ⅛	155
10	4	5⅝	2	6	6-13	1	10-24	U S Distrib np.....UM	461,577				9 d1.33	2½	1¾	1⅝	..	*none
50¼	24¼	69	31½	20	6-13	4	12-11	U S Distributing pf.....	128,861	1- 1-31	3.50	..	9 d.06	8	6	6	— 1	100
1⅜	⅝	1¼	¼	2⅛	6- 8	⅝	1-30	U S Express.....UEX	100,000	3-28-23	5.00	..	..	⅝	½	⅝	..	400
30½	4½	15⅜	3½	29⅝	7- 7	7	2-16	U S Foreign np.....UFG	299,708	12- 1-33	25c	Q	9 1.86	19	18	19	— 1	1,400
12½	1⅞	6¼	1⅜	17⅜	7- 8	3½	2-23	U S & For Sec np.....UFO	1,000,000				..	8⅞	7½	8½	— ½	3,400
90	40	64	26	84	7-19	36⅛	3-28	U S & For S 1st pf np.....	214,810	11- 1-33	1.50	Q	A 2.48	65	63½	66	..	*none
50	14⅛	27	10⅛	53⅜	7- 8	15	2-27	U S Gypsum $20.....USG	1,251,821	1- 2-34	25c	Q	6 .47	45½	41½	45¼	..	6,400
132	107	105	84½	121	9-20	101¼	1- 9	U S Gypsum pf.....	87,277	1- 2-34	1.75	Q	6 10.68	112¼	112¼	112¼	— 3⅞	10
12⅜	2¼	6	⅝	11⅞	6- 8	1⅜	4- 3	U S Hoffman Mach $5..HMY	222,204	9- 1-30	50c	..	9 d.83	4¾	4⅝	4¾	+ ⅛	700
77⅜	20⅜	36¼	13¾	94	7-17	13¾	2-28	U S Ind Alcohol np.....UD	391,238	5- 1-31	50c	..	6 .80	53½	45	52	+ 3⅞	18,200
10⅜	1⅝	7⅞	1¼	17¼	7-18	2⅝	3- 1	U S Leather np.....LX	394,954	10- 1-29	1.00	..	9 d.00	9	7⅝	9	+ ⅜	2,700
15⅞	3¼	16	3⅛	27⅞	7-18	14⅛	2-25	U S Leather A np.....	249,306	10- 1-29	1.00	..	9 2.04	15⅛	13¼	15⅛	+ ⅛	3,900
56½	57¼	70¼	44½	78⅛	9-20	30	2-23	U S Leather pr pf.....	83,109	9-16-33	2.00	..	9 11.71	60	60	60	— 3½	300
37⅛	10	18⅛	7½	22⅛	7- 5	6⅛	3- 1	U S Pipe & Fdy $20.....CJ	600,000	1-20-34	12½c	Q	6 d.94	19½	17⅞	x19½	+ 1⅝	6,300
20½	13⅜	16⅜	11½	19	5-26	12⅝	4-10	U S Pipe & Fdy 1st pf np.....	599,810	1-20-34	30c	Q	6 d.34	17⅝	16½	16⅞	..	*none
36⅝	5½	11⅜	3	14⅛	7- 7	2½	2-28	U S Real & Imp np.....UZ	899,450	9-15-31	25c	..	9 d.84	8½	7½	8¼	+ ⅜	4,650
20⅜	3½	10¼	1¼	25	7-18	2⅞	2-27	U S Rubber Co np.....RU	1,545,959	4-30-21	2.00	..	6 d4.11	16⅝	14⅜	16	+ 1	25,600
36½	6½	20⅜	3¼	43⅞	7-18	5½	2-23	U S Rubber Co 1st pf.....	690,000	2-15-28	2.00	..	6 d5.23	24½	24	24½	+ ⅜	5,200
25⅞	12⅝	22⅜	10	105⅝	9-19	13½	1- 3	U S Sm, R & M $50.....UV	528,765	1-15-34	12.75	Q	11 5.57	101¼	96¼	x101	+ 5½	31,400
47	35	45⅞	31	58	9-20	39½	1- 4	U S Sm, R & M pf $50.....	468,748	1-15-34	87½c	Q	11 9.50	55½	53	55¼	+ ⅜	300
152⅜	36	52⅝	21¼	67½	7-18	23⅝	3- 2	U S Steel Corp.....X	8,703,252	3-30-32	50c	..	9 d5.40	48⅝	46¼	47⅜	..	82,720
150	94	113	51½	105½	7-17	53	3- 2	U S Steel Corp pf.....	3,602,811	11-29-33	50c	..	9 d7.79	93	88	89⅞	— 2⅝	3,800
71⅞	58⅞	65¼	55	109½	12-14	59	1- 9	U S Tobacco np.....UBO	457,850	1- 2-34	†6.10	Q	A 7.65	99⅞	99⅞	99⅞	..	100
137½	136	130	115	130¾	3-21	124⅝	9-27	U S Tobacco pf.....	26,000	1- 2-34	1.75	Q	A 135.96	128	125¾	125¾	..	*none
9⅝	1⅜	3	⅜	7¾	7- 6	⅝	2-28	United Stores A np.....UDS	916,027				..	⅞	¾	¾	..	6,500
52	21	48¼	27	66	7-20	45	3-21	United Stores $6 cv pf np...	101,747	12-15-33	81¼c	Q	A 4.74	50	50	50	+ ½	100
43⅛	15⅝	31	12	51½	7-17	21½	4- 1	Univ Leaf Tob np.....UVV	145,241	2- 1-34	50c	Q	A 7.77	43	40	43	..	800
110	80½	100	70	124⅝	9-27	96	4-19	Univ Leaf Tobacco pf.....	72,934	1- 2-34	2.00	Q	A 25.29	108¼	108¼	108¼	— 1⅝	10
57½	24	50	10⅜	35	6-13	10	4-24	Univ Pict 1st pf.....UVP	18,000	10- 1-32	2.00	..	9 d40.79	18	18	18	+ 2⅝	10
4	½	2¼	⅛	3⅝	7-13	¼	4- 4	Univ Pipe & Rad $1....UVX	488,276	4- 2-28	50c	..	9 d1.18	1½	1¼	1¼	..	2,300
60	9⅜	20	9	18½	7-18	⅛	4-19	Univ Pipe & Rad pf.....	26,101	2- 2-31	1.75	..	9 d23.53	7¾	6¾	7⅛	..	*none
124½	50	71	35	83	6- 2	35	3-28	Utah Copper $10.....UE	1,624,490	12-31-31	1.00	..	A 1d1.52	65	60	60	..	*none
31	7⅞	10⅜	1½	8¾	6-13	1⅜	4-18	Util Pow & L A $1.....	1,642,889	1- 2-32	30c	..	A .61	3	2⅝	3	+ ⅛	13,200
2	⅜	1¼	..	2¼	7-19	⅛	1- 6	VADSCO SALES np....VAD	995,074				9 d.40	1	¾	1	+ ⅛	4,100
28	14	20	12	24⅞	9-28	15⅞	1-11	Vadsco Sales pf.....	48,532	8- 1-30	1.75	..	9 d3.15	22½	20	21	..	*none
76⅜	11	23⅜	5¼	36⅛	7-19	7⅝	3- 2	Vanadium Corp np.....VA	378,368	2-16-31	75c	..	6 d1.67	23¼	21	22½	..	6,400
14⅝	7	7	2	10	7- 6	1⅜	5- 5	Van Raalte $5.....VRT	129,281				..	..	..	.04	4⅜	4	4½	— ⅜	780
60	22	42⅜	15½	65	9-27	24	1-27	Van Raalte 1st pf.....	1,553	12- 1-33	1.75	.

ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday.

FOREIGN SECURITIES

Key.		Bid.	Offer.
42	German dollar bond coupons	68	70
42	I. G. Farben Industrie	30	31
42	Italian cons. 5% loan (int.)	80	81
42	Lithuanian Lib. Ln. 5s, 1935 ($)	60	70
38	Panama 5s, 1963 (stpd. & unstpd.)	29½	..
42	Reichsbank Shares (German)	41½	42½
42	Russian Imp. $ loan 5½s, 6½s, c/d	2	2½
88	Santander 7s, 1948	9	10F

CANADIAN SECURITIES

41	Dom. of Canada 4s, 1960	92¼	92½
41	Dominion of Canada 5s, 1937	105	105½
66	Dominion of Canada 5s, 1937	104⅝	105¼
29	Govt. of Newf'dland 5-5½-6½ all iss.	102½F	..
41	Govt. of Newfoundland 5s, 1952	103¼F	..
41	Govt. of Newfoundland 5s, 1955	103¼F	..
66	Govt. of Newfoundland 5s	102½F	103½F
41	Govt. of Newfoundland 5½s, 1939	103¼F	..
41	Govt. of Newfoundland 5½s, 1942	103¼F	..
41	Govt. of Newfoundland 5½s, 1943	103¼F	..
66	Govt. of Newfoundland 5½s	102½F	103½F
41	Govt. of Newfoundland 6½s, 1936	103¼F	..
66	Govt. of Newfoundland 6½s	102½F	103½F
88	Province of Alberta 4½s, 4/1/35	..	95
29	Province of Alberta 4½s, 1934	98¼	99¼
89	Province of Alberta 5s, 1939	88	90
88	Prov. of British Col. 4½s, 2/15/36	..	93
39	Prov. of British Col. 5s, 8/15/34	96	97½
59	Prov. of British Col. 5s, 7/12/39	89½	91½
88	Prov. of British Col. 5s, 10/1/35	..	94½
29	Prov. of British Col. 6s, 1941	93	95
59	Province of Manitoba 5s, 6/2/44	85½	87½
59	Prov. of Nova Scotia 5s, 8/1/34	99½	100½
89	Prov. of Nova Scotia 6s, 1936	102½	..
89	Ont. Hydro 4s, 1957	92	93
39	Province of Ontario 4s, 6/1/38	98½	99½
88	Province of Ontario 4s, 6/1/66	..	93¾
66	Province of Ontario 4¼s, 12/1/36	101⅜	..
66	Province of Ontario 4½s, 1/15/39	101⅜	..
88	Province of Ontario 4½s, 1/15/34	105	..
29	Province of Ontario 4½s, 1940	100⅜	102
88	Province of Ontario 4½s, 9/1/44	100⅜	101½
59	Province of Ontario 4½s, 9/1/44	100¼	101⅛
66	Province of Ontario 4½s, 9/1/44	101	101⅜
39	Province of Ontario 5s, 10/1/42	101½	102¼
29	Province of Ontario 5s, 1952	102½	103½
29	Province of Ontario 5s, 1959	104	105½
88	Province of Ontario 5s, 12/2/60	106	105⅛
89	Province of Ontario 5s, 1959	105	105¾
59	Province of Quebec 4½s, 5/1/61	97¼	98
66	Province of Quebec 4½s, 1950	100¼	101¼
89	Province of Quebec 4½s, 3/2/56	100	101
29	Prov. of Saskatchewan 5½s, 1946	87	90
89	Calgary (City of) 5s, 1935	95	..
66	Montreal Harbor Comm. 5s, 1960	107½	..
59	Montreal (City of) 4½s, 1/1/50	91½	92½
89	Ottawa, City of, all issues	O.W	..
88	Ottawa, City of, 5s, 7/1/46	100	..
89	Toronto Harbor 4½s, 1953	98	98¾
89	Toronto (City of) all issues	O.W	..
88	Toronto (City of) 5s, 4/1/37	102	..
88	Toronto (City of) 5s, 4/1/34	104	..
44	Abitibi Pr. & Paper 5s, 1953	Mkt.	Mkt.
90	Abitibi Pow. & Paper c/d 5s, 1953	16½	17½
90	Canada Cement 5½s, 1947	80	80¾
91	Canada Cement 5½s, 1947	79½	80½
90	Canada Northern Power 5s, 1953	80½	81
91	Canadian Copper 6s, 1945	104½	..
45	Canadian Intl. Paper 6s, 1949	51½	52
63	Can. Intl. Paper Co. 6s, 1949	51¼	52¼
69	Can. Natl. Coal & Ore. Dock 5s, '36-100		
89	Canadian Northern Ry. 6½s, 1946-1085		109¾
41	Canadian Pacific Ry. 5s, 1934	99¾	..
90	Can. Pac. Ry. 4½s, 1944	75¼	76½
29	Can. Rail & Harbour Term.6½s,'51. 21		24
44	Duke Price P. 6s, 1966 (yd. bas.)	Mkt.	8.15%
90	Duke Price Power 6s, 1966	74½	75¼
91	Duke Price Power 6s, 1966	74	75
91	Famous Players 6s, 1948	76¾	..
90	Gatineau Power 5s, 1956	77¾	78¼
91	Gatineau Power 5s, 1956	77½	78½
91	Gatineau Power 6s, 1941-A	69¾	70½
44	Gatineau Power 5s, 1956 (yd. bas.)	Mkt.	6.90%
29	Gt. Lakes Paper 6s,'50, bds. & c/d. 21F		23F
90	Great Lakes Paper 6s, 1950	21¼	21¾
91	Intl. Power & Paper of Nfld. 5s,'68	78½	79½
91	Jamaica Public Serv. 5s, 1950	82	..
90	McColl-Frontenac Oil 6s, 1949	95½	96¼
44	Manitoba Power 5½s, 1951	Mkt.	Mkt.
90	Massey-Harris 5s, 1947	83	84
29	Price Bros. & Co. 6s, 1943	61F	63F
91	Price Bros. 6s, 1943, regular	62	64
90	Rio Tramway 5s, 1935	100⅜	102
44	Shawinigan W.&P. 4½s,'67(yd.bas.)	Mkt.	6.50%
41	Shawinigan W. & P. 5s, 1970	82	83
91	Smith (Howard) Paper Mills 5½s,'53	74⅜	..
29	Winnipeg Elec. 6s, 1954	18F	20F

HOME OWNERS' LOANS.

59	Home Owners Loan Corp. 4s, 1951	87½	87⅝
53	Home Owners Loan 4s, 1951	86⅝	87¼
71	Home Owners Loan 4s, 1951	86¼	86⅜

GOVERNMENT & MUNICIPAL BONDS

ALABAMA:

92	Alabama Highway 4½s, 3/1/40-60	5.50-2	..
92	Mobile, Ala. rfdg. 4½s, 10/1/37	85	..

ARKANSAS:

76	Arkansas 3s, new	34F	35F
76	Arkansas Highways 5s	46F	47F
76	Arkansas Pensions Shorts	65	..
76	Arkansas Road Districts	35½F	36½F
85	Arkansas Road Districts	35½	36½
76	Little Rock Funding 4½s, short	65	..
85	Little Rock Schools	75	..
85	Little Rock Airports	70	..
76	Marion Schools	55	..
85	Pine Bluff Schools	65	..
85	St. Francis Levee Dist.	45	..
76	Texarkana Schools	36F	..

CHICAGO & COOK CO. TAX WARRANTS:

71	City of Chicago, Corp., 1932 Levy	98½	99
71	City of Chicago, Corp., 1933 Levy	95¼	95⅝
71	City of Chicago, Library, 1932 Levy	97	98
71	Chicago Board of Edu., Educational Fund 1931 Levy	93	94
71	Chicago Board of Edu., Educational Fund 1929 Levy	72	75
71	Chicago Board of Edu., Educational 1932 Levy	99¼	99¾
71	Chicago Bd. of Edu., Educational 1933 Levy	89½	90
71	Cicero (Ill.) Corp., 1932 Levy	82	87
71	Evanston (Ill.), 1932 Levy	90	95
71	Forest Park (Ill.), 1932 Levy	86	91
71	Oak Park (Ill.), 1932 Levy	92	96

FLORIDA:

49	Avon Park, Fla.	OW	..
49	Bartow, Fla.	OW	..
77	Chipley Sewage & Water W. 5s, '49	..	BW
49	Dade Co., Fla. Sch. Dist. No. 2	OW	..
47	Dade Co., Fla.	62	..
49	Duval Co., Fla.	94	..
45	Jacksonville 5s	92	..
49	Lake Co., Fla., R. & Bdge. D. No. 9	OW	..
47	Lakeland Light & Water, Fla.	42½	..
47	Miami, Fla.	OW	..
49	Orange Co., Fla. Sch. Dist. No. 1	OW	..
47	Orlando, Fla.	50¾	..
49	Palm Beach, Fla., Road & Bdge.	OW	..
47	Sanford, Fla.	OW	..
47	St. Petersburg, Fla.	26	..
47	Seminole Co., Fla.	OW	..
47	Tampa, Fla.	51	..
47	Tampa Water Works	63	..

GOVT. & MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
GEORGIA:			
78	Crisp Co. Hydro 5s	54	56
KENTUCKY:			
77	Kentucky Municipals	OW	..
LOUISIANA:			
92	Louisiana Highway 4½s, 1940-50	65	..
78	Louisiana Highway 5s	70	73
92	Louisiana Highway 5s, 1936-38	74	..
92	Louisiana Port Comm. 5s, 1940-45	64	..
86	Louisiana Port Comm. 4½s, 1960	..	63¼
78	Louisiana Port Comm. 5s	66	67
92	New Orleans ser. g. 4½s, 1940-60	75	..
92	Shreveport Water Reserv. 5s,1940-60	78	..
MICHIGAN:			
36	Detroit, Mich., bonds	OW	BW
81	Detroit, City of, Water 4s	62F	65F
81	Detroit, City of, Sewer 4s	43F	46F
81	Detroit, City of, Sewer 4½s	45F	48F
81	Detroit, City of, Sewer 5s	47F	50F
81	Hamtramck, City of, 5s	48F	50F
MISSOURI:			
85	Elsberry Drainage, Lincoln Co., 5½s	45	..
85	New Madrid Co., Drainage No. 38 (early)	45	..
85	Pemiscot Co., Drainage No. 3, past due	65F	..
85	Pemiscot Co., Drainage No. 6, past due	70F	..
85	St. Francis Levee 6s, past due	65F	70F

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
NEW ENGLAND: (Quoted on yield basis.)			
21	Boston Metro. Dist. 4½s, 1937	4.10	3.75
21	Brockton, Mass., notes 8/20/34	..	3.25
21	Maine, State of, 4s, 1949	3.70	3.50
21	Mass., Commonwealth of, 3½s, 1949	3.25	3.15
21	Mass., Comm'lth of, notes 11/1/34	..	1.50
21	Newton, Mass., 3½s, 1946	3.35	3.20
21	Providence, R. I., 4½s, 1964	4.25	4.10
21	Springfield, Mass., 4s, 1953	4.00	3.90
21	Warwick, R. I., 4½s, 1937-39	4.80	4.40
21	Wilmington, Mass., 3½s, 1943-45	4.20	4.00
NEW JERSEY:			
44	Franklin (Twp. of) Sch. 4½s, 4/1/50	..	BW
44	Garfield (Bor. of) School 5, 7/1/34	..	BW
44	Lodi (Bor. of) Water 4½s, 11/1/58	..	BW
44	Monmouth Beach (Bor. of) Road 5½s, 7/1/36	..	BW
NEW YORK:			
83	Buffalo (N. Y.) 4½s, 1939	96½	..
83	Buffalo (N. Y.) 6s, 1943	103½	105½
NORTH CAROLINA:			
49	North Carolina, all issues	OW	..
78	Brunswick Co. Road 5½s	..	22F
78	Montgomery Co. Court House 6s	..	45F
78	Morehead City Street impvt. 5½s	14F	..
44	No. Carolina 4½s, 7/1/34-60	5.00-1	5.00-¼

KEY AND INDEX

1—**H. D. Knox & Co., 11 Broadway, N. Y.** Phone DIgby 4-1389. 27 State St., Boston. Phone Capital 8950.

2—**Gillet & Co., Inc., Light and Redwood Sts., Baltimore, Md.** Phone Balti.: Plaza 9000; N. Y.: REctor 2-7340.

3—**Stein Bros. & Boyce, 6 So. Calvert St., Baltimore, Md.** Phone Balti.: Plaza 8400; N. Y.: REctor 2-6880.

4—**Maine Securities Co., Fidelity Bldg., Portland.** Phone 2-5494.

5—**E. J. Kitching & Co., 75 Federal St., Boston.** Phone HUBbard 6630; Hartford 5-1115.

6—**First of Boston Corp., 100 Broadway, N. Y.** Phone REctor 2-2600.

7—**Walter S. Place & Co., 35 Congress St., Boston.** Phone HUBbard 7140.

8—**Chandler Hovey & Co., 82 Devonshire St., Boston.** Phone HUBbard 1530; New York, CAnal 6-5515.

9—**Putnam & Co., 6 Central Row, Hartford.** Phone 5-0151; N. Y., CAnal 6-1255.

10—**Frederick C. Adams & Co., 24 Federal St., Boston.** Phone HANcock 8715.

12—**Moors & Cabot, 111 Devonshire St., Boston.** Phone HANcock 7320.

13—**Goodwin Beach & Co., 21 Pearl St., Hartford.** Phone 2-3145.

14—**Hempstead - Vaughan Co., Grosvenor Bldg., Providence.** Phone Dexter 5342.

15—**Newton & Co., 31 Milk St., Boston.** Ph. LIBerty 4053. N. Y., DIgby 4-9400.

16—**Frank E. Collins & Co., 150 Congress St., Boston.** Phone HANcock 0240.

17—**May & Gannon, 84 State St., Boston.** Ph. HUBbard 8360. N. Y., CAn.6-2610.

18—**Tenney & Co., 200 Devonshire St., Boston.** Phone LIBerty 5100.

19—**H. C. Wainwright & Co., 60 State St., Boston.** Phone HUBbard 0060.

20—**duPont, Homsey Co., Shawmut Bank Bldg., Boston.** Phone CAPitol 4330.

21—**Whiting, Weeks & Knowles, Inc., 24 Federal St., Boston.** Ph. HUBbard 1170.

22—**Arthur C. Richards & Co., 2017 Packard Bldg., Philadelphia.** Phone Locust 1126; N. Y., WHitehall 4-2410.

23—**Jenkins, Whedbee & Poe, 10 South St., Baltimore.** Phone PLAza 1516. New York., DIgby 4-1859.

24—**Howard V. Noll & Co., Inc., 420 Lexington Av., N. Y.** Ph. MOhawk 4-5332.

25—**Beizer & Co., Land Title Bldg., Philadelphia.** Phone Rittenhouse 8500; N. Y., REctor 2-5042, 4289.

26—**Boren & Co., 1,505 Walnut St., Philadelphia.** Phone Pennypacker 9400.

27—**Herbert H. Blizzard & Co., 123 So. Broad St., Philadelphia.** Phone Pennypacker 6161; N. Y., HAnover 2-4120; DIgby 4-3400.

28—**Boenning & Co., 1,606 Walnut St., Philadelphia.** Phone Pennypacker 8200; N. Y., DIgby 4-2800.

29—**Chas. King & Co., 61 Broadway.** Phone WHitehall 4-8980.

30—**W. H. Newbold's Son & Co., 1,517 Locust St., Philadelphia.** Phone Pennypacker 1234; N. Y., JOhn 4-2102.

31—**Alexander Smith & Co., 1,420 Walnut St., Philadelphia.** Phone Pennypacker 6754.

32—**Yarnall & Co., 1,528 Walnut St., Philadelphia.** Phone Pennypacker 0300; N. Y., BOwling Green 9-2230.

33—**Stroud & Co., Inc., 1429 Walnut St., Philadelphia.** Phone Rittenhouse 5329; N. Y., REctor 2-6528.

34—**Robt. M. Heffernan & Co., 11 Broadway, N. Y.** Phone DIgby 4-1752-3-4-5.

35—**Edwin Wolff & Co., 30 Broad St., N. Y.** Ph. HAnover 2-2033. *See Front Cover.*

36—**Goodale & Co., 115 Broadway, N. Y.** Phone REctor 2-3052.

37—**Joseph Walker & Sons, 61 Broadway, N. Y.** Phone WHitehall 4-8500. Boston—Liberty 4545; Hartford 2-0161.

38—**P. F. Fox & Co., 1 Wall St., N. Y.** Phone DIgby 4-8740.

39—**Wm. C. Orton & Co., 43 Exchange Pl., N. Y.** Phone HAnover 2-1500.

41—**A. E. Ames & Co., 120 Broadway, N. Y.** Phone REctor 2-7231.

42—**M. S. Wien & Co., 25 Broad St., N. Y.** Phone HAnover 2-8780.

43—**T. L. MacDonald & Co., 29 Broadway, N. Y.** Phone DIgby 4-0724.

44—**Jenks, Gwynne & Co., 65 Broadway, N. Y.** Phone WHitehall 4-1900.

45—**Hopkins Bros., 14 Wall St., N. Y.** Phone REctor 2-1767.

46—**N. H. Horner & Co., Inc., 50 Broadway, N. Y.** Phone BOwling Green 9-3575.

47—**Ed. C. Wright & Co., 49 Wall St., N. Y.** Phone HAnover 2-1166.

48—**W. G. Riley & Co., 1 Wall St., N. Y.** Phone BOwling Green 9-0130.

49—**Pask & Walbridge, 1 Wall St., N. Y.** Phone DIgby 4-9500.

50—**Morton Lachenbruch & Co., Inc., 42 Broadway, N. Y.** Phone DIgby 4-5600.

51—**Dent Smith & Co., Inc., 60 Broad St., N. Y.** Phone HAnover 2-7783.

52—**Ryan & McManus, 24 Broad St., N. Y.** Phone HAnover 2-3050.

53—**Frank C. Masterson Co., 25 Broad St., N. Y.** Phone HAnover 2-9470.

54—**Hart Smith & Co., 52 Wall St., N. Y.** Phone HAnover 2-0987.

55—**Colonial Bond and Share Corp., 307 First Natl. Bank Bldg., Baltimore.** Phone HAnover 2-3050.

56—**Madison & Co., Inc., 120 Broadway, N. Y.** Phone REctor 2-1221.

57—**Swart Brent & Co., Inc., 25 Broad St., N. Y.** Phone HAnover 2-0510.

58—**Edwin L. Lobdell & Co., Inc., 209 So. LaSalle St., Chicago.** Ph. Central 7903.

59—**Wood, Gundy & Co., Inc., 14 Wall St., N. Y.** Phone COrtlandt 7-6080.

60—**Mackubin, Legg & Co., 222 E. Redwood St., Baltimore, Md.** Phone Plaza 9260; N. Y., ANdrews 3-6630; Philadelphia, Lombard 9600.

61—**George & Farrington, 52 Wall St., N. Y.** Phone HAnover 2-3971.

62—**Blyth & Co., Inc., 120 Broadway, N. Y.** Phone REctor 2-1900; 135 So. LaSalle St., Chicago, Phone Randolph 7265; 216 W. 6th St., Los Angeles, Phone Mutual 7171; Russ Building, San Francisco, Phone Douglass 8000; 1,411 Fourth Av., Seattle, Phone Main 7700; Pacific Bldg., Portland, Ore., Phone Atwater 3322.

63—**Fairman, Perry & Co., 208 So. LaSalle St., Chicago.** Phone Randolph 4068.

64—**F. S. Yantis & Co., 120 So. LaSalle St., Chicago.** Phone Andover 1551.

65—**Loewi & Co., 208 E. Mason St., Milwaukee.** Phone Daly 5392.

66—**Sadler & Co., 105 So. LaSalle St., Chicago.** Phone State 0577.

67—**F. M. Zeller & Co., 209 So. LaSalle St., Chicago.** Phone Central 5387.

68—**First LaSalle Co., Inc., 231 So. La Salle, Chicago.** Phone Central 4424.

69—**First Wisconsin Co., 110 E. Wisconsin Av., Milwaukee, Wis.** Phone Broadway 6060.

70—**Robert M. Markwell & Co., 1 LaSalle St. Bldg., Chicago.** Ph. Andover 5775.

71—**Enyart, Van Camp & Feil, Inc., 30 So. LaSalle St., Chicago.** Ph. Andover 2424

72—**Joseph H. Preiss & Co., 407 N. 8th St., St. Louis.** Phone Central 1766.

73—**Edward D. Jones & Co., 816 Boatmen's Bank Bldg., St. Louis.** Ph. Central 7600.

74—**Fuss-Schmelzle & Co., Boatmen's Bank Bldg., St. Louis.** Phone Central 2614 and L. D. 294.

75—**Stix & Co., 509 Olive St., St. Louis.** Phone Garfield 0514.

76—**Scherck, Richter Co., Landreth Bldg., St. Louis.** Phone Garfield 0225.

77—**W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati.** Ph. Parkway 7084.

78—**Edward Brockhaus & Co., First Natl. Bank Bldg., Cincinnati.** Ph. Main 1300

79—**Smith, Moore & Co., 509 Olive St., St. Louis.** Phone Garfield 5225.

80—**J. B. Hilliard & Son, 419 West Jefferson, Louisville.** Phone Jackson 4211.

81—**Whitlock, Smith & Co., Penobscot Bldg., Detroit.** Phone Cherry 4900.

82—**O'Donnell, Humphries & Fuehrer, Penobscot Bldg., Detroit.** Ph. Cherry 5450.

83—**Wallace & Trost, 1703 Liberty Bank Bldg., Buffalo.** Ph. Washington 6707.

85—**Peltason, Tenenbaum & Harris, Inc., 921 Boatmen's Bank Bldg., St. Louis.** Phone Central 9626.

86—**G. H. Walker & Co., 1 Wall St., N. Y.** Phone WHitehall 4-4554; Bway. and Locust, St. Louis. Ph. Central 0838.

87—**Schoellkopf, Hutton & Pomeroy, Inc., 70 Niagara St., Buffalo.** Phone Washington 8060; N. Y., WHitehall 4-5996.

88—**Bell, Gouinlock & Co., Ltd., 25 King St., W., Toronto.** Phone Elgin 2236.

89—**R. A. Daly & Co., Ltd., 30 King St., W., Toronto.** Phone Elgin 4441.

90—**J. R. Meggeson & Co., Ltd., Royal Bank Bldg., Toronto.** Phone Elgin 6448.

91—**Greenshields & Co., Inc., 507 Place d'Armes, Montreal.** Phone Plateau 5811.

92—**C. G. Novotny & Co., Inc., 80 Broad St., N. Y.** Ph. BOwling Green 9-5544.

GOVT. & MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
OHIO:			
36	Ohio Municipalities	OW	..
78	Akron 4½s	68	72
78	Cincinnati 4¼s	99½	..
78	Columbus 6s	98	101
78	Toledo 4½s	68	71
PENNSYLVANIA:			
30	Beaver Co., Pa., 4½s	4.25%	3.90%
30	Penna., Comwith. of, 5s	4.00%	3.50%
30	Phila., Pa., School Dist. 4½s	4.50%	4.25%
30	Phila., Pa., City of, 4¼s	($) 82	84
32	Philadelphia Long 4s	80½	81½
32	Philadelphia Long 4½s	83	84
32	Philadelphia Long 4½s	87	88
32	Philadelphia Long 5s	96½	98
30	Pittsburgh, Pa., 4½s	4.25%	4.00%
SOUTH CAROLINA:			
49	South Carolina, all issues	OW	..
45	Charleston, S. C., 5s, 1942	78½	..
TEXAS:			
92	Dallas 4½s, 1940-50 (yd. basis)	5.00-1½	..
92	Galveston Co. 5s, 1957	94	..
92	Harris Co. Road 4½s, 1940-50	5.00-1½	..
92	Houston 4½s, 1940-50	5.50-2	..
92	San Antonio W. W. 5½s, 1950-65	5.00-2	..
WISCONSIN: (Quoted on yield basis.)			
69	Dane Co. H'way 4½s or 4½s (any mat.)	OW	..
69	Dodge Co. H'way 5s, 4/1/43	..	4.25%
69	Dodge Co. H'way 4½s (any mat.)	OW	..
69	Jefferson Co. H'way 4½s & 5s, var.	OW	..
69	Milw. Co. Corp. 4s, 4½s, 4½s, var.	OW	..
69	Milw. Co. Met. Sewer 4½s, 4¾s (any mat.)	5.25-1½	..
69	Milw. Co. Ct. Hse. 4½s & 4½s (any mat.)	OW	..
69	Ozaukee Co. H'way 4½s, or 4¾s, var.	OW	..
69	Rock Co. H'way 4½s or 5s (any mat.)	OW	..
69	Washington Co. H'way 5s(any mat.)	OW	..
CENTURY OF PROGRESS BONDS			
71	Century of Prog. 6s 1935, unstpd. 50% pd.	54	57
WATER COMPANY BONDS			
62	Alabama Water Serv. 5s, 1957	47	48½
43	Arkansas Water 5s, 1956	84½	..
57	Arkansas Water Co. 5s, 1956	83½	84½
2	Birmingham Water 6s, 1954	86½	89½
57	Birmingham Water Works 5½s, 1954	93½	..
2	City Water of Chattanooga 5s, 1954	94½	96½
57	Commonwealth Water Co. 5½s, 1947	98½	99½
57	Community Water Service 5½s, 1946	30½	31½
57	Community Water Service 6s, 1946	34½	35½
1	Consol Water Utica 4½s, 1958	67	68½
57	Davenport Water Co. 5s, 1961	84½	..
57	East St. Louis Int. Water 5s, 1942	70	72
57	East St. Louis & Int. Water 6s, 1942	78	..
57	Greenwich Water & Gas 5s, 1952	67½	..
57	Illinois Water Service 5s, 1952	70	71½
71	Interstate Water 6s, 1940	90	..
31	Lexington Water Co. A, 5½s, '40	63	66
57	Long Island Water 5½s, 1955	59½	..
57	Monmouth Cons. Water 5s, 1956	73½	..
43	New Rochelle Water 5½s, 1951	80	81½
1	New York Water Service 5s, 1951	71½	72¼
57	New York Water Serv. 5s, 1951	71	72
57	Ohio Water Serv. 5s, 1958	44¾	45¾
62	Ohio Water Serv. 5s, 1958	45½	46
62	Oregon-Washington Water 5s, 1957	48	49
57	Penn. State Water 5½s, 1952	65¼	66¼
57	Penn. Water Serv. 5s, 1957	61	..
57	Roanoke Waterworks 5s, 1950	62	63½
79	St. Louis Co. Water 5s and 5½s	OW	BW
86	Sedalia (Mo.) Water Co. 5½s, 1947	68	72
57	Scranton Spr. Br. Water Serv. 5s,'67	61½	63
57	Union Water Serv. 5½s, 1951	67½	68½
57	Western New York Water 5s, 1951	65¾	..
PUBLIC UTILITY BONDS			
23	Allentown & Beth. Gas Co. 5½s, '54	104½	..
34	Amer. States Power 5½s, '48	34	35
2	Amer. States Pub. Serv. 1st 5½s,'48	33½	34½
45	Amer. States Pub. Serv. 5½s, 1948	34	35
2	Amer. States Pub. Serv. 6s, '38	19½	21½
51	Atlantic Beach Bridge 6½s	73	..
52	Aurora, Elgin & Chicago 5s, '41	..	10F
34	Brandenburg Elec. 6s, 1953	47	49
83	Buffalo Gen. El. 1st 5s, 1939	103½	104¼
83	Buffalo Gen. El. ref. 5s, 1939	102⅜	104
62	Calif. Gas & Elec. 5s, 1937	103	103½
6	Cedar Rapids 5s, 1953	104½	105½
38	Central Ariz. Lt. & Pr. 5s, 1960	75	..
2	Central Gas & Elec. 1st 5½s, 1946	31	32½
2	Central Gas & Elec. 1st 6s, 1946	32½	34
2	Colorado Central Power 5½s, '46	61½	63½
6	Conn. River Power 5s, 1952	90	92
32	Delaware Elec. Pow. deb. 5½s, '69	65	67
22	Des Moines Gas Co. 5s, 1956	98	99
34	Dominion Gas & Elec. 6½s, 1945	49	50
77	Evansville Natural Gas 7s, 1948	5	..
75	East St. Louis Lt. & Pr. 5s, 1940	88	92
52	Federal Public Service 6s, 1947	17	..
43	Florida Public Service 6s, 1955	29½F	..
2	Gulf Public Serv. 6s, 1945	37	40
22	Harrisburg Gas Co. 5s, 1970	101½	..
83	Hydraulic Pr. 5s, 1950	104¾	105¾
32	Indiana General Serv. 5s, 1948	97	98
31	Indianapolis Nor. Trac. 6s, 1932	13	..
62	Indianapolis Pow. & Lt. 5s, 1957	75	76
52	Iowa Public Service 5s, 1968	38	39
1	Kansas Electric Power 5s, 1951	70	73
71	Kansas Pr. & Lt. 6s, 1947	91	91¾
28	Kentucky Trac. & Term. 5s, 1951	32	35
31	Keystone Telephone Co. 5s, 1935	74	76
91	Keystone Telephone Co. 5½s, 1955	60	62½
51	Key West Electric 5s	40	..
6	Los Angeles Gas & Elec. 5s, 1961	90	91
6	Los Angeles Gas & Elec. 5½s, 1949	97½	98¼
22	Luzerne Co. Gas & Elec. 5s, 1948	100½	101½
30	Luzerne Co. Gas & Elec. Co. 5s, '48	99½	100½
30	Luzerne Co. Gas & Elec. Co. 6s,'54	97	100
33	Luzerne Co. G.&E. 1st & ref. 6s,'54	99¾	100¾
23	Municipal Service 6s, '56	46	48
6	Narragansett Elec. 5s, 1958	94½	95½
31	Nashville G. & Heat. 5s,'37 (unqid.)	..	90
62	Nevada-Calif. Elec. 5s, 1956	61	62
34	New York Water Service 5s, 1951	71¼	72¼
83	Niagara Falls Pr. 6s, 1950	104¾	..
87	Niag. Falls P. Co. 1st & cons.5s,'59	100	102
87	Niagara, Lockpt & Ont. Power Co. 1st & ref. 5s, 1955, A	92	95½
62	North American Lt. & Pr. 5s, 1935	92	94
62	North American Lt. & Pr. 5s, 1936	82	84
6	Northern States 5s, 1941	90½	92
12	Northern Utilities 6½s, 1943, w. w.	..	BW
53	Okla. City-Ada-Atoka 6s, 1944	6F	..
75	Okla. Power Holding Co. 5½s, 1943	OW	BW
6	Pacific Gas & Elec. 5½s, 1952	98	98¾
6	Pacific Gas & Elec. 6s, 1941	103½	104¼
62	Pacific Public Service 5s, 1936	69¼	70
28	Pecos Valley Pow. & Lt. 6½s, 1937	41	44
22	Penna. Water&Pr. Co. 1st 5s, 1940	103¾	104¾
6	Phila. Elec. Co. 1st 5s, 1966	106¼	107½
87	Power Corp. of N. Y. 1st & f. 6½s,'42	70	72
87	Power Corp. of N. Y. deb. 5½s,'47	52	55
51	Prescott Gas & Elec. 6s, 1940	54½F	64½F
62	Public Serv. of Colo. 5½s, 1954

ADVERTISEMENTS.

PUBLIC UTILITY BONDS (Cont.)

Key.		Bid.	Offer.
86	St. Louis Co. Gas 5s, 1951	101½	102½
87	Salmon River Pow. Co. 1st 5s,'52	105	107
6	San Diego Gas & Elec. 5s, 1939	101	102
6	San Diego Gas & Elec. 5s, 1947	93½	95
32	San Diego Water Supply 5s, 1965	82	..
86	Savannah Elec. & Pr. 4s, 1947	..	57
12	Scranton Elec. Co. 5s, 1937	101½	102½
83	Sierra & San Fran. Pr. 2d 5s	70	..
6	Southern Calif. Edison 5s, 1954	94½	95½
6	Southern Calif. Edison 5s, 1939	101½	102¼
62	Southern Calif. Gas 5s, 1937	86½	87
58	Southern Counties Gas 4½s, 1968	76½	..
52	Southwest Utility Service 6s, 1941	6	8F
22	Suburban Gas Co. of Phila. 5s,1952	104¼	..
2	Virginia Public Service 6s, 1952	62½	63½
84	Washington & Suburban 5½s, 1941	44	45
87	Western N. Y. Utilities 1st 5s, 1946	100	102½

CHICAGO TRACTION SECURITIES

58	Calumet & So. Chicago Ry. Co. 1st 5s, 1927 c/d	43½	45
58	Chicago City & Connecting Rys. coll. tr. 5s, 1927, c/d	12½	13½
58	Chicago City Ry. 1st 5s, 1927, c/d	44¼	45¼
58	Chicago Rys. Co. 1st 5s, 1927, c/d	48¼	49¼
58	Chicago Rys. Co., A, 5s, 1927, c/d	18¼	19¼
58	Chicago Rys. Co., B, 5s, 1927, c/d	7¾	8¼
58	Chi. Rys. purch. mny. 5s,'27, c/d	9	10
58	Metro. West Side Ry. 4s, 1938, c/d	17¼	18¼
58	Northwestern Elev. R.R. 1st 5s, 1941	17¼	18¼
58	Union Elev. Rd. Co. (Loop) 5s,1945	17¼	18¼

REORGANIZATION SECURITIES

50	Cigar Stores Realty Hold. 5½s, '49.	80F	83F
50	F. & W. Grand Props. 6s, 1945	16F	..
43	United Cigar Stores, new, w. i.	7½	8
50	United Cigar Stores, new, w. i.	7½	7⅞

RAILROAD BONDS

7	Bangor & Aroos. (St. John) 5s, '39.	87½	89½
7	Bangor & Aroos. (Washburn) 5s,'39	87	..
7	Bangor & Aroos. (Van Buren) 5s,'43	86½	..
7	Bangor & Aroos. (Placataquis)5s,'43	86½	89
7	Bangor & Aroos. (Medford) 5s, '37.	94½	96½
8	Bangor & Aroostook Div. 5s	88	89
7	Boston & Albany R.R. 4½s, 1937	92	94¼
8	Boston & Albany 4s, 1934	98¾	99¾
8	Boston & Albany 4½s, 1978	79	81
7	Boston & Me. 4s, 1942	61½	65
7	Boston & Lowell 5s, 1936	90	95
8	Boston Terminal Co. 3½s	87½	88½
8	Boston Terminal Co. 3½s, 1947	87	88½
46	Central Ark. & Eastern R.R. 5s,'40.	40	44
38	Choctaw & Memphis 5s, 1949	47	..
53	Choctaw & Memphis	47½	49½
39	Cleveland & Marietta R. R. 4½s,'35	96	..
45	Denver & Salt Lake R.R. inc. 6s,'60.	53½	55
53	Detroit & Toledo Short Line 4s, '53.	80½	..
1	Grand Tr. Ry. T.&C. Stor 6½s, c/d	1	2
83	International Railway 5s, 1962	30	31
53	Kanawha & West Va. 5s, 1955	65½	67½
46	Kansas, Okla. & Gulf 5s, 1978	64	67
45	Macon, Dublin & Sav. R.R. 5s, '47.	42	45
46	Macon, Dublin & Savannah 5s, 1947.	38	42
7	Maine Central 4½s, 1935	60	62
7	Maine Central 5s, 1935	61½	..
7	Maine Central 6s, 1935	67½	70
30	Midland Val. R.R. 1st 5s, 1943	57	60
83	Missouri Pacific 5¼s	9	9½F
51	New York Greenwood Lakes 5s,'46	60½	..
86	N. Y., Penn. & Ohio R.R. 4½s,'35	96½	97½
83	N. Y., Phila. & Norf. stk. tr. 4s,'48	77½	80
33	Northern Central Ry. 4½s, 1974	92	..
8	Old Colony R. R. 4s, 1938	85¾	87
8	Old Colony R. R. 4½s, 1950	83¼	84½
8	Old Colony R. R. 5s, 1945	89	92
23	Penna. R. R. Sterling 3½s, 1945	89	92
22	Phila. & Reading Term. Ry 5s,'41.	101¾	102½
22	Phila. & Reading imp. 4s, 1947	97	..
33	Pitts., Va. & Charleston 1st 4s,'43	92½	..
33	Port Reading R.R. 1st 5s, 1941	91½	94
8	Portland Term. 4s, 1961	74	75½
32	Reading Co. Jersey Cent. coll. 4s,'51	80	82
51	Rutland R. R. 4½s, 1941	52	57
46	St. Paul Union Depot 5s, 1972	100	..
38	San Francisco & San Joaquin Val. Ry. 5s, 1940	103½	..
51	Savannah Union Station 4s	50	..
46	South & North Alabama 5s, 1963	89	92
46	Stephensville, No. & Bo. Tex. 5s,'40	41	44
46	Term. R.R. Asso. of St.Louis 5s,'44.	100	..
46	Toledo, Peoria & Western 6s, 1952	71	..
45	Virginia & Southwest'n Ry. 5s, 2003	65	..
46	West Virginia & Pittsburgh 4s, 1990	64	66
46	White & Black River Valley 5s, 1980	..	30

SEABOARD AIR LINE SECURITIES

23	Carolina Central 4s, 1949	28	33F
23	Florida Central & Penin. 5s, 1943	36	39F
23	Florida West Shore 5s, 1934	15	19F
23	Georgia & Alabama 5s, 1945	13	16F
23	Georgia, Carolina & Northern 6s,'34	18	22F
23	Raleigh & Augusta 5s, 1931	57F	..
23	Raleigh & Gaston 5s, 1947	56F	..
23	Seaboard Air Line 5s, 1931	7½F	8½F
23	Seaboard A. L. 1st in. rec. ctfs.	55	60
33	South Bound 5s, 1941	15F	..
33	Tampa & Gulf Coast 5s, 1953	8	10F

EQUIPMENT TRUST CERTIFICATES

86	American Refrig. Tran. 6s, '35-36	OW	..
76	Baltimore & Ohio R.R. 4½s, 7/1/34	100⅜	100⅞
86	Chicago & Alton R.R. 6s, 5/15/35	98	100
76	Cities Ser. Tk. Line 6s, 3/1/34	97	99
86	Cities Ser Tk. Line gtd. 5s, 3/1/34.	95	99
86	Cities Ser. Tk. Line 5s, 3/1/35	96	..
77	Cities Serv. Tk. Line 5s, 1935	86	90
77	Cities Serv. Tk. Line 5s, 1934	95	..
76	Erie R. R. 5½s, 1935-36	99	100
26	Gen'l Amer. Tank 4½s, 6/1/35	98	98¾
76	Hyman-Michaels Co. 5½s	98	..
33	Northwest. Ref. L. 5s,5½s,6s, '34-42	72½	80
33	Penna. C. & Coke Corp. 5½s, '34-37	85	..
26	Penna. Tk. L. 5s, 10/1/34	97	99
33	Penna. Tk. L. 5s, ser. AA1, '34-37	85	95
33	Seaboard Air L. eq. 4½s, 5s, '35-45.	50	60
33	Seab'd Air Line 5½s, 6s, R/C, '35.	55	65
76	Southern Railway 4s, 3/1/39	90	93
36	Southern Ry. 5½s, 1936-38	99¼	101

Quoted on Yield Basis.

33	Am. Refrig. Tran. 5s, 5½s, 6s,'35-45	9.50	8.00
33	B. & O. R. R. eq. 4½s, 5s, 1935-42.	5.25	5.00
33	Can. Natl. Ry. eq. 4½s, 5s, 1935-44	5.75	5.25
26	Fruit Growers Exp. 4½s, 1936-39	4.80	4.60
26	Hocking Valley Ry. 5s, 1936-39	4.15	4.00
33	Ill. Cent. 4½s, 5s, 6½s, 1934-44	5.25	5.00
33	N. Y. Central 4½s, 5s, 1934-45	5.25	5.00

INSTITUTIONAL BONDS

71	Catholic Bishop of Chicago 5s, 1938.	98	99
75	Garrett Biblical Inst. 5½s, c/a	15	..
76	Home Mission Board—S.B.C. 1st 6s	..	30
73	R. Cath. Archbish. of Manila 6s,'32.	32F	34F

REAL ESTATE SECURITIES

15	Alton Court Apts. 6s, c/d	8½F	..
68	American Furniture Mart 6s, 1946	20½	21½
76	American Insurance Union 6s, 1941	19F	21F
39	Arlington Apt. 6½s, c/d	8	..
79	Baker Hotel 6½s, 1945	24F	25F
15	Barrington Court Apts. 5s and 6s	23F	..
20	Barrington Court Apts. inc. 5s	23F	26F
20	Boston Metro. Bldg. 5s, 1942	37F	..
20	Boston Postal Serv. Sta. 5½s, 1938	47	..
72	Bransome Apts. (St. L.) 6½s	13F	..
68	Carbide & Carbon Bldg. (Chi.) 6s,'40	48	51
79	Central Props. (St. L.) 6s, 1941	27F	28F
15	Central Props. (St. L.) 6s	27	28½
76	Central Props. (St. L.) 6s	26F	28F
68	Chicago Evening American 6s, 1939.	82½	84
70	Chicago Evening American 6s, 1939.	83	84
42	Chrysler Bldg. 6s, 1948	43½	..
15	City Garage 6½s c/d	8F	..

REAL ESTATE SECURITIES (Cont.)

Key.		Bid.	Offer.
74	Coronado Hotel (St. L.) 6s, 1941	11F	..
39	Court & Remsen St. 6s, 1940, c/d	25F	..
68	Drake Tower 6s, 1943	21	25
68	Edgewater Beach Apts. 6s, 1943	16¾	17½
83	Ellicott Sq. 1st 5s, 1935	79	..
74	Embassy Apts. (St. L.) 6½s, '37	16½F	..
74	Forest Park Hotel (St. L.) 6½s, '40	10	..
16	G. B. Theatre 6½s, 1956	24	..
16	G. B. Theatre 7s, 1946	9	..
68	Georgian Hotel 6½s, 1940	10½	12
70	Goldblatt Bros. 6s, '38	70	72
39	Greenwich Lodge 6½s, 1935	16½F	..
20	Harbor Building 6s, 1937	14F	..
72	Hotel Cosmopolitan (Denver) 6½s	17F	..
74	Hotel Cosmopolitan (Denver)6½s,'42	17F	..
72	Hotel Lennox (St. L.) 6s, 1940	11½F	13½F
74	Hotel Lennox (St. L.) 6s, 1940	12½F	..
54	Hotel St. George 5½s, 1943	29F	32F
68	Hotel Sherman 5½s, 1946	18	19½
15	Insurance Exchange Bldg. 6½s, 1943	55	..
20	Insurance Exchange Bldg. 6½s, '43.	56	..
70	Kaufmann & Wolf 6s, 1942	39	42
72	Lancaster Hotel Co. 6s	49	..
75	Leader Bldg. 5s	85	..
16	G. B. Theatre 7s, 1946	9	..
68	Georgian Hotel 6½s, 1940	10½	12
70	Goldblatt Bros. 6s, '38	70	72
39	Greenwich Lodge 6½s, 1935	16½F	..
20	Harbor Building 6s, 1937	14F	..
72	Hotel Cosmopolitan (Denver) 6½s	17F	..
74	Hotel Cosmopolitan (Denver)6½s,'42	17F	..
72	Hotel Lennox (St. L.) 6s, 1940	11½F	13½F
74	Hotel Lennox (St. L.) 6s, 1940	12½F	..
54	Hotel St. George 5½s, 1943	29F	32F
68	Hotel Sherman 5½s, 1946	18	19½
15	Insurance Exchange Bldg. 6½s, 1943	55	..
20	Insurance Exchange Bldg. 6½s, '43.	56	..
70	Kaufmann & Wolf 6s, 1942	39	42
72	Lancaster Hotel Co. 6s	49	..
75	Leader Bldg. 5s	85	..
74	Loew's Midland Thea. 6s, 1941	33½	35½
53	Loew's New Broad 6s, 1945	72½	..
53	Loews Theatre Realty 6s, 1947	44	47
70	Main Walker Bldg. 6½s, 1943	26F	..
15	Maryland Apts. 6s, c/d	12F	..
20	Maryland Apts. inc. 6s	12F	..
16	Mass. Cities Realty 7s, 1953	21½	..
75	May Bldg. Co. of Cal. 5½s	97	..
75	May Bldg. Co. of Mo. 6s	97½	..
72	Mayfair Hotel St. L. c/ds and new.	12½F	14F
74	Mayfair Hotel, St.Louis, cfs. or Inc.	12½F	..
76	Missouri Bldg. (St. L.) 6s	24F	26F
20	Motor Mart Trust 6s, 1946	5F	7F
16	New Ocean House 6½s, 1946	40	..
20	New Ocean House 6½s, 1946	42	..
75	New York Life Bldg. 5½% LTC	26	28
73	Norman Apts. (Denver) 6½s	17F	..
53	Park Lane Apts. 6s, 1936	..	38F
15	Pelham Hall Apts. 6½s, c/ds	6F	..
72	Pierre Chouteau Apts. (St. L.)6s,'39	20F	..
20	Pilgrim Court Apts. 6s ser.	29F	..
53	Prudence Co. (President Hotel) 6s,36	..	20F
54	Realty Assoc. Sec. 6s, 1937, '39-43	27F	30F
70	Republic Bldg. 6½s, 1940	19F	22F
16	Ritz Arlington 6s, 1941	23	..
74	Senate & Congress Apts. 6½s, 1938.	16F	..
15	Sheraton Hotel 6½s ser.	14F	..
20	Sheraton Apts. ser. 6½s	15F	19F
39	610 Park Av. 6s, 1940	21½F	..
68	Stevens Hotel 6s, 1945, c/d	14	15
70	1301 No. State St. 6s, 1946	17F	19F
39	1088 Park Ave. 6s, 1939, c/d	36F	..
53	U. S. Mtge & Title Gty. 5s, 1938-39	27½	30F

DEFAULTED ISSUES

79	Alton St. Louis Bridge 1st 7s,'47,c/d	39	41
1	Bessemer Limestone & C. 6½s, 1942.	16	..
51	Harrisburg Ry. 5s, 1963	8F	12F
50	International Match 5s, 1941-47	6¾F	7F
51	Kansas Cy. C. C. & St. Joseph 5s,'41	1F	2F
50	McCrory Stores 5½s, 1941, unfiled	33F	38F
50	Paramount F. Lasky 6s, '47, unfiled	21F	24F
50	Schulte Real Estate 6s, '35, c/d	4F	7F

SURETY GUAR. MORTGAGE BONDS

53	Aetna Mortgage 6s, 1934	44F	..
53	Alden House Apts. 6s, 1938	33F	36F
52	American Home Mtge. 5½s, 1937	38F	42F
52	American Mtge. Co. 6s, 1936	37F	..
52	Atlantic Mtge. Co. 5½s, 1937	43	47
60	Atlantic Mtge. Co. 5½s	43F	..
53	Baltimore Mtge. Corp. 6s, 1937-42	38F	..
52	Beekman Hotel 6s, 1939-41	70	72
52	Broadway Stevens Bldg. 5½s, 1938	30F	35F
52	Broadway Terrace Court 6s, 1937	36	..
48	Broadway Terrace Court 6s	37	41
52	Calvert Apt. 5½s, 1934-38	30F	35F
48	Capitol Hotel 6s	37	41
48	Commodore Bldg. 6s	37	41
55	Franklin Title & Trust 5½s, 1938-39	51F	..
55	Franklin Title & Tr. 5½s,Opt. 2,c/d.	41F	..
48	Home Mortgage Co. 6s	38	43
48	Illinois Standard Mortgage 6s	40	45
55	Illinois Standard Mtge. 6s, 2/1/36	..	45
60	Invest. Secs. of Texas 6s	15½F	..
60	Investors Mtge. Co. 5½s	22½F	..
15	Lawyers M. & In. (Boston) 5s & 5½s	O.W.	..
48	Lloyd's Finance 6s	37	41
48	Mortgage Assur. Corp. 6s	37	41
55	Mortgage Finance Co. 6s, 1935-36	42F	47F
48	Mortgage Guaranty Co. 5½s & 6s	15F	..
48	Mortgage Security Corp. 5½s & 6s	15F	..
60	Mortgage G. Co. of Am. 5½s, & 6s.	15½F	..
60	Mortgage Security of Am. 5½s & 6s	15½F	..
55	Nat'l Bond & Mtge. Corp. 6s,1936-38	44F	48F
60	National Bd. & M. Corp. 6s, 1936-38	42F	..
60	National Union Mtge. 6s, 1936-47	31F	..
48	Passaic Arms 6s	36	..
48	Potomac Mortgage 6s	40F	45F
55	Potomac Mtge. Co. 6s, 1940-41	40F	44F
60	Potomac Mtge. Corp. 5½s & 6s	40F	..
60	Realty Bond Secs. 5½s	41F	..
55	Realty Bond Co. 6s, A, 1937	45	..
48	Realty Foundation 6s, 1937, A	32	..
48	Sherman Av. Apt. 6s	37	..
48	Southern Securities Corp. 6s	37	41
48	Union Mortgage 6s	38	43
55	United Mtge. Corp. 6s, 1936-41	43F	48F
55	United Mtge. Corp. c/d	41F	45F
60	United Mortgage Co. 5½s and 6s	42F	..
48	Universal Mortgage Co. 6s	38	43

NEW YORK GTD. REAL EST. SECS.

The quotations on the guaranteed securities represent, on the bid and asked, the range in which bids can be developed and offerings made. In each case the condition of the property mortgaged governs the price at which it can be sold.

54	Bond & Mtge. Guar. Co. 5%, 5½%.	20-50	25-60
54	Home Title Insur. Co. 5½%	20-45	25-55
54	Lawyers Mtge. Co. 5%, 5½%	25-50	30-60
54	Lawyers Title & G. Co. 5%, 5½%	25-50	30-65
54	N. Y. Title & Mtge. Co. 5½%	20-40	25-50
42	N. Y. Title & Mtge. 5½ c/d	OW	BW
54	Prudence Co. coll. tr. 5½%, 6%	20-30	22-33
54	Prudence Co. partic. ctfs. 5½%	20-40	25-50
54	Title Guar. & Trust Co. 5½%	20-50	25-60

All quotes are flat.

JOINT STOCK LAND BANK BONDS

56	Atlantic 5s	58½	60
92	Atlantic 5s	59	61
62	Burlington 5s	51½	..
62	California 5s	63	..
62	California 5½s	64	..
92	California 5s	63¼	64¼
92	Chicago 5s	30F	32F
92	Dallas 5s	63	64
92	Denver 5s	53	55
62	Des Moines 5s	60	..
92	First Carolina 5s	48	50
92	First Texas	53	55
92	First Trust of Chicago 5s	55	57
56	First Ft. Wayne 5s	57	60
56	Fremont 5s	52	54
56	Iowa 5s	48	50
56	Kentucky 5s	66	68
56	La Fayette 5s	55	..
56	Lincoln 5s	55	57
92	Lincoln 5s	55	57
56	Louisville 5s	55	57
56	New Orleans 5s	46½	..
92	New York 5s	52	54
56	North Carolina 5s	48	50
62	North Carolina 5s	47½	50
92	North Carolina 5s	48	50
92	Ohio Penn 5s	53	55
56	Potomac 5s	58	60
92	San Antonio 5s	61	63

FEDERAL LAND BANK BONDS

Key.		Bid.	Offer.
63	Federal Land Bank 5s	95	97

INDUSTRIAL AND MISC. BONDS

28	Advance Bag & Paper Co. 6s, 1952.	19	24
73	Alton-St. Louis Bridge 1st 7s, 1947.	38F	40½F
1	Asso. Simmons Hardware 6½s, 1933	17	20
74	Asso. Simmons Hardware 6½s, 1933	17F	..
53	Bear Mtn. Hudson Riv. Bdge. 7s,'53	73	..
83	Buffalo General Laundries 6½s,'41.	50	..
52	California Dairies 6½s, 1942	34	37
53	Camaguay Sugar 7s, 1942, bds	2½F	5F
73	Cape Girardeau Bridge 7s, 1947	21F	..
1	Carthage Marble 6½s, 1947	6½	..
52	Celotex Co. 6s, 1936	8F	11F
52	Celotex Co. 6½s, 1939	15½	19½
53	Consolidated Cement 6½s, 1941	9F	..
73	Consol. Indus. (Rockford) 5½s, c/d.	12½F	..
1	Continental Sugar 7s, 1932	OW	..
62	Crown Willamette Paper 6s, 1951	79	80
62	Crown Zellerbach Corp. 6s, 1940	70	71
53	Dallas Ry. & Term. 6s, 1951	32¼	34
31	Darby & Yeadon 4½s, 1934	..	33
3	Davison Chemical 6½s, 1937	12F	16F
3	Davison Realty 6s, 1940	15F	20F
31	Delaware Floor Products 6s, 1941	30	..
72	East Side Packing Co. 6s, 1937	90	..
71	Electro-Metallurgical 6s, 1937	103	..
73	Federal Hygienic Ice, ser. 6s	..	86
52	Federal Sugar 6s, 1933 c/d	4F	8F
52	Federated Publications 6s, 1943 c/d.	..	28
83	Garlock Packing 6s	92	..
53	Hamburg American Line 6½s,1934-40	71	..
1	Indiana Limestone 6s, 1952	4	7
83	Kellogg (Spencer) 6s, 1938	98	99
32	Lehigh Valley Coal 6s, 1938	81½	83
15	Lyon (J. B.) 6½s, 1944	39	..
36	Manhattan Refrig. 1st 5½s, 1941	64	..
16	Metropolitan Ice 7s, 1953	45	..
79	Mengel Box 7s, 1934	80	81½
52	Minnesota & Ontario Pap., ser. 6s.	8¼F	9¼F
73	Missouri Ill. Bridge & Belt 4s, 1951.	46½	..
72	Moloney Elec. 5½s, 1943	63	65
86	Monsanto Chemical Works 5½s, '42.	102½	..
79	T. J. Moss Tie ser. 6s	OW	..
79	National Candy ser. 5s	93	..
53	National Radiator 6½s, 1947, c/d	8¼F	9F
43	Nicholson Term. & Dock 6½s, 1944	15F	20F
43	Northern Elec. Co. Ltd., 5s, 1939	1C3	..
73	Nugent Realty Co. 6s, 1944	5½F	..
38	Old Ben Coal 7½s, 1934 bds	4½F	..
76	Old Ben Coal 1st 6s, 1944 c/d	11F	..
62	Pacific Western Oil 6½s, 1943	76½	77½
52	Penn Central Brewing Co. 6s, 1937.	26	32
45	Prudence Co. 5½s, 1961	46½	47½
83	Rogers Brown Iron Co. 5s, 1935	95	..
83	Rogers Brown Iron Co. 5s, 1940	81	..
36	Sandusky Bay Ridge 1st 6½s,'42	57	..
68	Schoenstadt (H.) & Sons 6s, 1940	34	37
74	Scruggs Vandervoort & B. 7s, 1939.	26F	..
58	Scullin Steel 6s, 1941	13½F	14½F
74	Scullin Steel 6s, 1941	13½F	..
68	Seaboard Terms. & Refrig. 6s, 1941.	72	75
28	Shults Bread 6s, 1940	31	..
28	South. Advance Bag & Paper 6s,'47	42	45
38	Standard Oil of N. Y. 4½s, 1940	100½	..
32	Strawbridge & Clothier 1st 5s, 1948.	80	..
1	Terminals & Transportation 6½s,'47	11	13
36	Troy Laundry Mach. gtd. 6½s, 1943.	41	..
3	United Porto Rican Sugar 6½s, '37.	3F	..
53	U. S. Dairy 6½s, 1935	..	35
52	Valspar Corp. 6s, 1940	7F	10F
58	White Sewing Machine 6s, 1936	45	..
1	Whitmer Parson Pulp&Lum. 8s ctfs	21	..
30	Windsor Coal Co. 6s, 1944	72½	..
45	Winslow Bros. & Smith 5½s, 1943	80½	..

CONNECTICUT SECURITIES

9	American Hardware	19½	20½
9	Colt's Patent Fire Arms	15	16
13	Colt's Patent Fire Arms	16	16½
13	Conn Power	35	36
9	Gray Tel. Pay Station	12¾	13½
13	Gray Tel. Pay Station	12¾	13
13	Hartford Electric Light	48	49
9	Landers, Frary & Clark	29½	30½
13	Scovill Mfg Co.	22	22½
9	Stanley Works	18½	19½

LOUISVILLE (Ky.) SECURITIES

80	Brown Hotel 6½s	30F	..
80	Kentucky Municipal Issues	OW	..
80	Louisville (City of) issues	OW	..
80	Louisville Gas & El. 6% pf.	70	73
80	Louisville Gas & El. 7% pf.	80	83
80	Louisville Rwy. gen. 5s, 1950	18½	..
80	Louisville Ry. 6½s, 1935	70	..
80	Louisville Ry 2nd 4½s, 1940	33	..
80	Louisville Trust 5½s, 1941	84	..
80	Mengel Co. 7s, 1934	78	..

MICHIGAN SECURITIES

82	Celotex Co. 1st 6½s, 1939	15F	..
82	Evans Auto Loading 6s, 1938	45	..
82	Federal Screw Works 6½% notes	26F	..
82	Federated Publications 6s, 1943	27	30
82	Graham Paige 6s, 1938	48	50

CINCINNATI (OHIO) SECURITIES

77	American Thermos Bottle, A	2	4
77	Cincinnati & Suburban Bell Tel. com	60	64
77	Cincinnati Gas & Elec. 5% pf.	67½	69
77	Cincinnati Street Railway 5½s, 1942.	48	52
77	Chamber of Com. (Cincin.) 6s, 1942.	42½	..
77	Eagle Picher Lead com	4½	6
77	Hobart Mfg. Co. com	17½	20
77	Hotel Alms (Cin.) 6½s, 1938, c/d	20	32
77	Hotel Alms (Cin.) 6½s, 1938, bds	21	25
77	Lawson Realty 7% pf.	85	..
77	Lunkenheimer com.	7	10
77	Procter & Gamble 8% pf.	155	..
77	U. S. Playing Card com.	15½	17
77	Whitaker Paper Co. 7s, 1942	94	..
77	Whitaker Paper com	5	10

PACIFIC COAST ISSUES

64	Ambassador Hotel (L. A.) 6s, 1943	29¼F	30¼F
64	Arizona Pr. 6s, 1947	23¼	24¼
64	Bloedel Donovan Lumber 6s	48	51
64	Bullocks Inc. 6s, 1944	73	78
64	Bullocks Inc. 6s, 1947	30	..
64	Calif. Consumers 6s, 1948	20F	..
64	Central Mfg. District (L. A.) 6s,'37	78	..
64	Hearst Mag. 6s, 1936-38	67	70
64	Hearst Pub. 6½s, 1940-47	73½	74½
64	Los Angeles Ry. 5s, 1938	58	60

PHILA. REAL ESTATE BONDS.

27	Aldine Bldg. ser. 6s	8F	..
27	Benj. Franklin Undeposited 6s,'33	16½F	..
27	Central Medical Bldg. ser. 6½s	12F	..
27	Chet Wayne Apts. ser. 6½s	7F	..
27	Circle Theatre 6s, 1935	32F	..
27	Equitable Bldg. ser. 6s	24F	..
27	Fox New Academy of Mus. 6½s,'35	53	..
27	1420-22 Walnut St. 6s, 1947	29F	..
27	Gladmore Court Apts. ser. 6s	15F	..
27	Great Atlantic & Pac. Tea. ser. 5½s	58	..
27	Lincoln Drive Apts. ser. 6½s	7F	..
27	Mortgage Co. of Pa. 5½s, 1938-39	27½F	..
27	1900 Rittenhouse Sq. 5½s, 1943	18F	..
27	19th & Walnut Sts. ser. 6s	13½F	..
27	Oak Lane Manor 6s, 1935	10F	..
27	Packard Bldg. A, 5s, 1943	75	..
27	Pelham Terrace c/d ser. 7s	15F	..
27	Pine & 48th Sts. ser. 6s	10F	..
27	Randolph Jefferson 6s, 1934	80	..
27	State Theatre 5½s, 1936	31F	..
27	S. E. cor. 16th & Chestnut 6s, 1947.	24F	..
27	13th & Chancellor Sts., A,6s,'33,c/d	10F	..
27	2100 Walnut St. ser. 6½s	7F	.

ADVERTISEMENTS.

GUARANTEED RAILROAD STKS. (Cont.)

Key.		Bid.	Offer.
25	New York & Harlem	108	115
61	Northern Central 8%	73	..
35	Pgh., Ft. W. & Chi	110	..
35	Pgh., Ft. W. & Chi. pf	140	145
37	Pgh., Ft. W. & Chi. 7% pf. (Penn.)	141	145
61	Pgh., Ft. W. & Chi. 7% pf	141	..
61	Rensselaer & Saratoga 6.90%	100	104
37	Rensselaer & Sar. 6.90% (D. & H.)	100	105
35	St. Louis Bridge Co. 1st pf	108	112
37	St. Louis Bridge Co. 1st pf. 6% (Term R. R. Assn.)	108	111
61	St. Louis Bridge Co. 1st pf	108	..
35	St. Louis Bridge Co. 2d pf	53	56
61	Tunnel R. R. of St. Louis 6%	108	..
35	Tunnel R. R. of St. Louis	108	112
61	United N. J. R. R. & Canal 10%	202	..
35	United N. J. R. R. & Canal	201	204
37	United N.J. R.R. & Canal 10% (Pa.)	201	205
35	Vicksburg, Shreveport & Pac. com.	57	62

PUBLIC UTILITY STOCKS

34	Alabama Power Co. $7 pf	29½	31
1	Bangor Hydro Electric com	14½	16½
18	Brockton Gas Lt. Co	13½	15
33	Buff., Niag. & East. $5 pf	70	73
33	Buff., Niag. & East. $1.60 pf	15⅞	16⅛
37	Buff., Niag. & East. P. Corp. $5 pf.	69	72
34	Carolina Power & Light 7% pf	25	27
79	Comm'wealth Util. 6, 6½, 7% pf	25	30
31	Consolidated Gas Util. A	..	1
34	Consumers Power 6% pf	53½	54½
18	Fitchburg Gas & Elec. Co	35	37
47	Illinois Power & Light $6 pf	11	11½
43	Indianapolis Pr. & Lt. 6½% pf	48	50
34	Jersey Central Power & Lt. 5½% pf.	40	42
51	Kansas City Pub. Serv. pf	⅜	1½

PUBLIC UTILITY STOCKS (Cont.)

Key.		Bid.	Offer.
43	Kings County Ltg. 7% pf	70	75
54	Long Island Lighting 7% pf	46	48
3	Louisville Gas & Elec. 6% pf	68	73
3	Louisville Gas & Elec. 7% pf	78	83
23	Luzerne Co. Gas & Elec. 7% pf	92	..
18	Mass. Pwr. & Lt. Asso. com., w. w.	1¼	2
18	Mass. Pwr. & Lt. Asso. pf	15¼	16
5	Mass. Utilities Assoc. pf	18½	19
17	Mass. Util. Asso. pf	18¼	19
18	Mass Util. Assoc. pf	18	18¾
16	Mass. Util. Assoc. pf	19½	22
87	Mohawk Hudson P Corp. $7 1st pf.	48	52
17	New England Pr. Assoc. 6% pf	41½	42½
83	Niagara Shares pf	33	..
67	North American Lt. & Pwr. $6 pf.	3¼	3⅝
18	North Boston Ltg. com	35	38
18	North Boston Ltg. pf	39	42
83	Northern New York Utilities 7% pf.	55	60
28	Penna. Power & Light $5 pf.	52	54
28	Penna. Power & Light $6 pf.	62	64
28	Penna. Power & Light $7 pf.	71	73
3	Potomac Edison 6% pf.	50	55
3	Potomac Edison 7% pf.	66	71
5	Rockland Lt. & Power	7⅛	7¾
18	Rockland Lt. & Power Co.	7⅞	9¼
18	Springfield Gas Lt. Co.	20	22
5	Western Mass. Cos.	22	23
18	Western Mass. Cos.	22¾	23¾

INDUSTRIAL STOCKS

5	Boston Herald-Traveler	10½	11½
12	Boston Wharf	..	18
67	Chicago Daily News com.	20	20¼
67	Chicago Daily News pf.	75¼	76
39	Continental Oil, Maine	5½	..
18	Dennison Mfg. pf. ($10 par)	.50c	..
36	Di Giorgio Fruit com	1	..

INDUSTRIAL STOCKS (Cont.)

Key.		Bid.	Offer.
36	Di Giorgio Fruit units	16	19
39	Drug, Inc.	41	43
39	Federated Capital com.	1	..
39	Federated Capital pf.	11	..
19	Florence Stove Co. pf.	98	..
31	Freihofer (Wm.) Baking (Del.) pf.	..	85
17	Gair (Robt.) com	½	1
17	Gair (Robt.) pf	4¼	5¼
42	Golden Center Mines	OW	BW
5	Graton & Knight com	2⅜	3¾
12	Graton & Knight com	3	4
5	Graton & Knight pf	21	24
12	Graton & Knight pf	22	..
10	Great Northern Paper Co.	20	21
17	Great Northern Paper	21⅝	22⅝
19	Great Northern Paper Co.	25	27
39	Hoe (R.), A	1½	2½
67	Kellogg Co. com.	135	140
67	Northwestern Yeast Co. com.	150	152
1	Otis Company	52	54
1	Pelzer Manufacturing	9	11
5	Quincy Mark. Cold St. & Whse. c.	8	9½
5	Quincy Mark. Cold St. & Whse. pf.	17	..
10	Quincy Market C. S. & Whse. pf.	17	..
24	U. S. Banking com. (stpd.)	10	10½
50	Vulcanite Portland Cement	1⅝	1⅞
86	Western Cartridge 6% pf.	62	64
50	Whitehall Cement pf	40	..
5	Wm. Whitman Co. pf	46	..
63	Wichita Union Stock Yards com.	56	59
16	Yeasties Products	2½	3

INVESTMENT TRUST SECURITIES.

62	Amer., Brit. & Cont. 5s, '43	68½	70
2	Amer. Capital Corp. $3 pf	15	18
18	Banshares, Ltd.	.90	1.15
1	Consolidated Investment Trust	14	16

INVESTMENT TRUST SECS. (Cont.)

Key.		Bid.	Offer.
17	Commonwealth Secs. pf.	6½	8
17	Continental Securities pf.	11	15
77	Corporate Trust Shares AA, MOD.	OW	..
77	No. Amer. Tr. Shares, '55 Acc. Ser.	OW	..
48	Oil Shares, Inc., units	14	18
28	Premier Shares	3⅛	3⅝

MILL AND TEXTILE STOCKS

10	Appleton Co. pf	60	64
5	Arlington Mills	29	30
10	Arlington Mills	29	30½
19	Arlington Mills	24	26
17	Arlington Mills	27	28
13	Draper Corp.	43¼	..
19	Draper Corp.	48	49¼
10	Farr Alpaca Co.	14⅜	15½
12	Farr Alpaca	14	15
19	Farr Alpaca	23	25
17	Farr Alpaca	15	16
13	Goodall Worsted	28½	30
19	Goodall Worsted	24	26
19	Hamilton Woolen Co.	63	69
1	Ludlow Mfg. Associates	71	73
13	Ludlow Mfg. Assoc.	84½	88
15	Newmarket Mfg. Co.	51	53
10	Pepperell Mfg. Co.	77	78
19	Saco Lowell Shops com.	3	4
12	Sanford Mills	28½	30
19	Sanford Mills	29	32
17	Sanford Mills	27½	28½
19	Sanford Mills	28	30
16	United Elastic	10	12

BREWING AND DISTILLING STOCKS

42	Brewers & Distil. (Vancouver, B.C.)	2½	2⅝
73	Griesdieck Western Brwy	12¼	13½

Week Ended

Transactions on Out-of-Town Markets

Saturday, Dec. 30

San Francisco

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
628	AlaskJunGM.	22¼	21¼	21⅞
1,924	Anglo-Cal N Bk of SF	8¼	7½	8⅛
2,150	Asso Ins Fd	1	⅞	⅞
955	AtlDiesE,A.	1¼	1¼	1¼
21	Bk of Cal.	121	121	121
913	Bond & Sh.	4½	4⅛	4⅛
1,547	Byron Jack	4	3½	3⅝
260	Calamb Sug	21	21	21
20	Do 7% pf.	19½	19½	19½
900	Cal Copper.	⅞	⅞	⅞
5	Cal Cot M.	4½	4½	4½
100	Cal Ink, A.	19½	19½	19½
50	Cal-OrePwr 7% pf.	25	20	20
3,997	Cal Packing	20	18⅜	19¼
3,718	Caterpil Tr.	25	23½	24⅞
210	Cons Chem Ind, A.	24	24	24
1,699	Cr Zel v t c	4½	3⅝	4⅛
233	Do pf, A.	34½	33¼	33½
10	Do pf, B.	33½	33¼	33¼
385	Emp Capw.	6½	6¼	6½
25	FiremFdInd	19	17	19
820	FiremFdIns	49	45¼	49
653	Food Mach.	11	10⅝	10⅝
230	Foster & K.	1⅜	1⅛	1⅛
20	Gal Merc L	35	35	35
100	Gen Paint,B	½	½	½
939	Gold State.	4¾	4¾	4¾
100	Haiku Pine.	1¼	1	1
35	Haw C & S	45	45	45
1,125	HonoluluOil	12	11	12
60	Hono Plant.	51	51	51
317	LangendUtd Bak, A.	14	12⅜	12⅜
188	Les-Cal Salt	23½	23½	23½
42	L A G&E pf	79	78	79
300	Lyons-M, A	7⅞	7⅞	7⅞
3,300	Magnavox	½	⅜	½
718	I Magnin.	8	6	8
608	MarchCalM.	1⅜	1	1
200	MarketStRy prior pf.	3⅜	3⅜	3⅜
268	Natomas	61	59	61
100	No Am Inv	4	4	4
95	Do 6% pf.	17	14	14
5	Do5½% pf	14½	14½	14½
603	NAmOilCon.	8½	8⅜	8½
14	Occid Ins.	13¼	13¼	13¼
350	OlivrUnF,B	1⅜	1⅛	1½
8,002	Pac G & E.	16	15	15⅞
4,126	Do 6% 1st pf.	19½	18½	19¼
1,375	Do5½% pf	17¼	16½	17⅛
1,644	Pac Light.	23¾	22¼	23⅝
174	Do 6% pf.	73¾	72⅜	73
1,416	Pac P S n-v	⅝	½	⅝
5,071	Do n-v pf	2	1⅞	2
520	Pac T & T pf	72	*69	72
	15	Do 6% pf.	102	102	102
209	Paraffine.	26½	26¼	26½
1,150	Pig'n Wh pf	⅝	½	⅝
248	RyEquip&R 1st pf.	5⅛	5	5¼
	12	Do Ser 1.	2	2	2
	252	Do Ser 2.	2	2	2
100	RainierP&P	15	13	15
300	Roos Bros.	5¼	5¼	5¼
2,337	Schlesinger.	⅛	⅛	⅛
355	Do pf	1½	1	1½
1,940	Shell Un Oil	8	7½	8
720	Socony-Vac	16⅜	16	16½
2,001	South Pac.	19⅜	18½	19⅜
600	SPGoldG,A.	5⅝	5	5
545	Do B	3½	3¼	3⅜
5,504	Std O of Cal	40	38	40
650	TideWAsOil	8½	8½	8⅝
16	Do 6% pf.	64	64	64
35,527	Transamer.	6⅜	6⅛	6⅜
2,300	Un O of Cal	18⅞	17⅞	18⅞
100	Union Sug.	4¼	4¼	4¼
607	Un Airc&Tr	31⅛	30⅝	31⅛
88	WellsFBk& U T	.190	179¼	190
105	West P & S	11	11	11

BOND.

$1,000	Emp Capw 5½%, '42	68¾	68⅜	68¾

CURB EXCHANGE.

300	Alask Mex.	.02	.02	.02
50	Al Pac Sal	.10	.10	.10
8,155	Al Tread	.26	.10	.10
1,000	Al Un	.04	.04	.04
511	Am T&T	112	106½	111
1,193	Ang Natl	3.25	3.00	3.25
210	Aviation	7⅛	7⅛	7⅛
300	Bishop O	1.50	1.50	1.50
10	Cal Ore Pw 6% '27	22	22	22
750	Cal Pac Tr	.21	.10	.10
100	Chrysler	55	55	55
843	Cities Ser.	1⅜	1⅜	1⅛
4,119	Claude N L	.56	.35	.56
90	Cr Will pf.	44½	43¼	43½

San Francisco

CURB EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
15	Do 2d pf.	16½	16½	16½
120	Dom Oil F.	20	17	20
18	Ed Dent B.	5½	5½	5½
200	Elec B & S	11½	11½	11⅝
2,267	Gen Motors	35⅝	33¼	35
500	Holly Dev.	.35	.35	.35
1,325	Idaho Md	3.20	2.85	2.10
1,886	Italo Pet	.14	.05	.05
900	Do pf	.51	.50	.50
300	Libby McN.	3	2⅞	3
10	Mar Banc.	9	9	9
14	Mont Ward	21½	21½	21½
500	MT&M&MO	.04	.04	.04
100	Natl Autof.	3.60	3.60	3.60
50	Do pf	49	49	49
700	Occid Pet	.47	.45	.47
250	Pac Assoc.	12	9	9
1,815	Pac East	1⅜	1⅜	1⅜
1,300	PineapHold	6½	5½	6½
653	Radio Corp.	6⅝	6½	6⅝
100	Rep Pet	4.00	4.00	4.00
47	Schum W B	1.00	1.00	1.00
35	Shasta Wat	18	18	18
1,172	So Cal Ed.	15⅞	15	15⅜
54	Do 6% pf	17	17	17
20	Do 7% pf	20	20	20
15	Do 5½% pf	15½	15½	15½
200	Std Oil NJ.	45½	45½	45½
10	SoCalG6½% pf	.80	80	80
85	Title G pf.	11	11	11
800	U S Pet	.30	.29	.30
35	Un Cons Oil	3.10	3.10	3.10
120	Virden Pack	5	4.75	4.75

INFORMALS.

60	Air Red	99¾	99½	99⅝
100	Alleghany	3	3	3
100	Am CarFdry	23¾	23¾	23⅝
34	Assoc TelU	⅛	⅛	⅛
75	Asso Tel Ut 6% pf	½	⅜	½
200	Comm Solv.	31¼	30⅞	31⅛
100	Corn Prod.	74	73¾	74
70	CubaCProd.	¼	¼	¼
108	CanalBk&T	.02	.02	.02
21	Cruc Stl	23¼	23⅛	23⅛
400	Genl Elec	18½	17⅞	18⅛
100	GRKiny pf.	12	12	12
100	Gold SealEl	⅛	⅛	⅛
200	Kennecott	20	19¾	20
100	Johns Man.	59¾	59¼	59¾
41	Mid Un	½	½	½
90	Pres Stl Co	1⅞	1⅞	1⅞
6	Do pf	5¼	5¼	5¼
31	Ster Prod.	49¾	49¾	49¾
60	USSmelt&R	96¾	96½	96¾

BONDS.

$2,000	P Am Pete 6% '40	25½	25½	25½
7,000	CubaCaneP 6s, '50	17⅜	17⅜	17⅜
3,000	Asso Tel Ut 5½s, '44	9½	9½	9½
1,000	SPGoldGste 5½% '49.	75	75	75
7,000	Rich Oil 6% '44	21⅛	21	21⅛

Los Angeles

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last
200	Alaska Jun	21⅝	21¼	21⅝
1,385	AssocG&E,A	⅜	⅜	⅜
200	Barnsdall.	8	7⅞	8
200	BolsaChO,A	3¼	3¼	3½
100	Byron Jack	3⅝	3⅝	3⅝
100	Cal Bank.	20	20	20
500	Cal Pack.	19⅜	18⅜	19⅜
110	Cent Inv.	1	1	1
750	Chrysler	55	52½	55
250	Citizens Bk	25	22	23½
1,000	CiNeonEl P	7¼	7¼	7¼
600	Cons Oil.	10⅝	10¼	10½
100	Doug Airc.	13⅜	13⅜	13⅜
6	Farm&M N280	280	280	280
45	GdyrTM pf.	100	99½	100
20	Gdyr T & L Cal pf.	63	63	63
50	Gdyr,Akron	34⅞	34⅞	34⅞
100	Hancock Oil	7	7	7
56	LA G&E pf	78	77¼	78
1,000	L A Inv.	1⅝	1⅝	1⅝
500	Locke Airc.	1½	1⅜	1½
2,133	Mtge Guar.	3½	3½	3½
100	Pac Am F	5	5	5
300	Pac Clay P	3½	3½	3½
3,400	Pac Finan.	8¼	8	8
2,400	Pac G & E	15⅞	15¼	15⅞
300	Do6% 1 pf	18⅞	18½	18⅞
700	Pac Light.	23⅞	22⅝	23⅞
1,400	PacMut L I	22¾	21⅞	22⅝
2,000	PacWestOil	6¼	5⅞	6¼
900	Rep Pete	4⅜	4¼	4¼

Los Angeles

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
100	SeabNatBk	15	15	15
2,400	Sec-F NtBk	30	25¾	30
100	Shell Un Oil.	7⅜	7⅜	7⅜
100	SigOil&G,A.	1⅜	1⅜	1⅜
800	Soc Vac.	16¾	15⅝	16¾
1,900	So Cal Ed.	15⅝	14⅞	15⅝
64	Do or pf	30½	30½	30½
100	Do 7%pfA	20⅝	20⅝	20⅝
700	Do6%pf,B	17½	16⅜	17½
1,300	Do5½%pfC	15⅞	15⅜	15⅞
200	SoCIG,A,pf.	20	20	20
1,100	South Pac.	19⅝	18⅝	18⅝
2,300	Std Oil Cal	40¼	37⅞	40¼
170	Title In& T	19½	19½	19½
13,400	Transamer.	6¾	6⅛	6¾
2,000	Union Oil.	18⅞	18	18⅝
120	WeberSh&F 1st pf.	4	4	4

CURB EXCHANGE

10	Am Rad	13⅜	13⅜	13⅜
220	Am Smelt.	45	44	44
249	Am Tel&T.	111½	106	111½
10	Am Tob.	65¼	65¼	65¼
110	Anaconda	14¼	14	14¼
100	Asso D G.	10¼	10¼	10¼
25	Aviation	7⅛	7⅛	7⅛
550	Bandini P.	2.05	2.00	2.00
260	Bendix Av.	17	15⅞	17
80	Beth Steel.	37¼	35¾	37¼
100	Brock 2d pf	8	8	8
1,010	Caterpillar.	25	23⅝	24⅛
400	Cen St El.	1	1	1
100	Chap I Cr.	1.25	1.25	1.25
1,646	Cities Ser.	1⅜	1½	1⅜
100	Cl Neon L.	⅜	⅜	⅜
100	Col F & Ir	3⅞	3⅞	3⅞
825	Com & So.	1⅜	1⅜	1⅜
20	Cons Gas.	38½	38½	38½
240	Cons Steel.	1.70	1.70	1.70
200	Do pf	7	7	7
100	Cont Oil.	17	17	17
100	Cur Wright	2⅜	2⅜	2⅜
100	du Pont	93	93	93
10	East Kodak	78⅞	78⅞	78⅝
2	Elec B & Sh	10¼	10¼	10¼
100	El Prod W.	4.25	4.25	4.25
300	Exeter Oil.	.16	.15	.16
50	Foundation.	14	14	14
550	Gen Avia.	4⅞	4⅞	4⅞
567	Gen Elec.	19⅞	17⅞	19¼
2,568	Gen Motors	35⅛	33½	35
235	Int Tel&T.	14⅜	12⅜	14⅜
1,800	Inter Ut, B	½	½	½
2,000	Jade Oil	.02	.01½	.02
50	Kennecott	20⅝	20⅝	20⅝
540	Kin A & M	.40	.25	.36
23,750	Lincoln Pet	.51	.48	.51
29	Lorillard	17¼	17¼	17¼
479	L A Ind.	.55	.55	.55
100	Mascot Oil.	.40	.40	.40
20	McK&R pf.	12	12	12
220	Mid W Ut	¼	¼	¼
200	Mills Al, A	.10	.10	.10
290	Mont Ward	22⅜	21⅜	22⅜
10	Nat Bis.	44⅞	44⅝	44⅞
40	Nat Dist.	21⅜	21⅜	21⅜
200	N Y Cent.	33	32¼	33
400	Nordon	.07	.07	.07
340	North Am.	15	12½	15
240	Pack Mot.	3⅞	3⅞	3⅞
100	J C Penney	51¼	51¼	51¼
10	Penn R.	29¼	29¼	29¼
825	Radio Corp	6⅞	6¼	6⅞
154	Samson B.	.36	.35	.36
100	Do pf	3.50	3.50	3.50
500	Seaboard G	27⅞	27⅜	27½
300	South R R.	24½	24½	25¼
50	Std Brands	20¼	20¼	20¼
21	S Oil of N J	45¾	45½	45¾
375	Studebaker.	4¼	4	4¼
34	Texas Corp	23¼	23¼	23¼
215	Tide Ac O.	8⅝	8½	8⅝
550	Un Airc.	32	30¾	30⅞
540	United Cor.	4⅝	3⅞	4⅝
150	Un Found.	½	½	½
175	UnLinn,Apf	8	8	8
3,000	US Oil & R	.02	.01½	.02
440	U S Steel.	47⅜	46⅜	47⅛
930	Un Cons O	3.50	3.25	3.50
250	Ut Pw & L	½	½	½
100	Vanadium	22	22	22
60	Warner Br.	4¾	4¾	4¾
100	Weil Oil.	.60	.60	.60
65	West Elec.	36⅞	36½	36⅞
10	Woolworth	41⅞	41⅞	41⅞

MINING DIVISION.

27,000	Big Jim	.07½	.06½	.07¼
18,000	Blk Mam.	.12	.10½	.11
6,000	Calumet G	.13	.11½	.11½
1,000	Oat R Gold	.05½	.05½	.05½
25	Ph Dodge.	16⅜	16⅜	16⅜
100	Shat Denn.	2¼	2¼	2¼
3,600	Tom Reed.	.32	.31	.32
10	Un Verde E	2⅜	2⅜	2⅜
11,300	Zenda G	.29	.28	.29

Detroit

STOCKS.

Sales.		High.	Low.	
285	Bendix	17⅛	15½	
910	Auto City	2	1⅜	
1,290	Bower	10	9	
100	Auto Fan	.50	.50	
1,865	Briggs	12¼	11½	
1,525	Burroughs	15½	15	
2,999	Chrysler	57	53⅜	
75	Cons Paper	6¾	6¾	
800	Conti Mot	1¼	1¼	
1,020	Det & Clev	2⅛	2⅛	
619	Det Edison	61½	59⅜	
325	Det Mich St.	87½	75	
51	Eaton Mfg	14	13⅝	
100	Eureka	6⅝	6⅝	
1,800	Excell-O	3⅝	3½	
1,129	Fed Mogul	4	3½	
310	Fed Trunk	6⅜	6⅜	
100	Fed Screw	1½	1½	
600	Ford, A	15¼	14¾	
150	Fourth Natl	17⅜	17⅜	
5,118	Gen Motors	35½	33⅝	
421	Graham	2⅝	2⅜	
730	Hall Lamp	3¾	3¾	
1,344	H. Walker	54½	49⅝	
100	Hoskins	13	13	
153	Houdaille, A	11	11	
755	Do B	4	3⅞	
1,920	Hudson	15	14	
1,695	Kresge	13¾	12½	
100	Kermath	.75	.75	
1,960	Mich Sug	1⅜	1⅛	
1,455	Motor Prod	31	28¾	
885	Mot Wheel	9½	9	
1,322	Murray	6½	5¾	
145	Natl Inv	1⅝	1⅝	
105	Natl Stl	50¼	47½	
2,888	Packard	3⅞	3¼	
1,026	Parke Davis	23⅞	23¼	
265	Parker Rust	58	53½	
365	Reo Motors	2⅞	2⅞	
2,590	Rickel	2⅜	2¼	
700	Riv Raisin	1⅞	1⅜	
18	Scott Dill	18⅜	18⅜	
50	Second Natl	1⅝	1⅝	
100	Stearns	5	5	
100	Square D, B	.70	.70	
550	Timken	4⅜	4¼	
2,470	Tivoli	2⅜	2⅜	
887	Truscon	5	5	
80	Univ Cooler, B.	1¼	1¼	
5	Univ Prod	3½	3½	
2,700	Warner Air	.70	.60	
300	Young L A	15⅝	15¼	

Cleveland

STOCKS.

Sales.		High.	Low.	Last.
180	Apex	5½	5½	5½
954	City Ice	17⅝	17⅛	17⅛
54	Clev Bldrs S	5	5	5
67	ClevBldrRlty	1⅝	1⅝	1⅝
2	Cliffs vtc.	6½	6½	6½
35	Clev Ill pf.	100	100	100
31	Clev Ry	40	39	40
93	Do ctfs	40	40	40
100	Clev Un Stk.	9	9	9
184	Clev Worst	10	9¼	9¼
30	ColA P pf	1¼	1¼	1¼
200	Com Book.	2½	2	2½
179	Corr-McK v	9⅞	8	9⅞
18	Do n-vot.	9¼	9¼	9¼
15	Elec Cont.	14½	14¼	14¼
300	Ferry Cap.	2½	2	2½
45	Foote-Brt,A	6⅝	6⅜	6⅜
600	Fost Pr Stl.	4	4	4
10	Gen Tire	70	70	70
23	Do pf	70	70	70
930	Geo Stamp.	¾	¼	¾
100	GtLakesTpt	42	42	42
25	Greif Br, A	22½	22½	22½
110	Hall Br, A	9	8½	8½
235	Harris-Sc-P	¼	¼	¼
25	Harbauer	6	6	6
30	Higbee 1 pf.	4½	4½	4½
223	Inter S S	21	20¼	21
580	Lamson Ses.	4	3	3
100	Medusa C.	7¼	7¼	7¼
250	Mohawk R.	2½	2½	2½
10	Mur-Oh Mfg	2⅝	2⅝	2⅝
4	MyersPump	14	14	14
75	Nat Acme.	4½	4	4½
111	Nat Ref.	5¼	5	5¼
22	Do pf	45	45	45
910	Nestle-Le M.	1⅜	1⅛	1⅜
358	Ohio Br, B.	13	10⅝	13
100	Patt-

Transactions on Out-of-Town Markets—*Continued*

Chicago
STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
160	Adams Mfg	6	5¼	5½
1,100	Adams Roy	2½	2⅜	2⅜
50	All-Am Moh	⅛	⅛	⅛
750	Allied Pr...	10⅝	8½	10⅝
340	Altor Br pf	14	11	11
450	Alum Cast.	2	2	2
170	Am F M pf	1½	½	½
10	Am P S pf.	3¼	3¼	3¼
1,200	Asbestos M	3½	3	3½
130	Asso T&T, A	1⅜	⅛	1⅜
1,750	Asso T Ut.	⅛	⅛	⅛
180	Do A....	⅜	⅛	⅛
70	Do 6% pf.	¼	¼	¼
50	Asso Ap....	1⅛	1⅛	1⅛
1,850	Autom. Pr..	4⅜	3	4⅜
100	Aut W cv pf	1¼	1	1
320	Bal & K pf	23	23	23
1,100	Bast Bless.	6¼	5⅜	6¼
60	Backstay-W	4½	4½	4½
6,900	Bendix Av.	17¼	15¼	17⅛
3,850	Berghoff B	8½	7⅛	8
10,400	Borg-War..	22¼	19⅜	21⅞
60	Do pf....	93	92½	93
50	Brach & S.	8	8	8
100	Brown F & W, A.....	6	6	6
50	Do B.....	1⅜	1⅜	1⅜
500	Bruce E L.	10⅜	10	10⅜
3,900	Butler Br..	4¼	3½	4¼
200	Castle A M	14	11	14
120	Canal Cons	1½	1¼	1½
60	Cen Ill Pub S pf.....	13	12½	12⅝
800	Cen Ill Sec.	¼	¼	¼
800	Do pf....	6	5¾	5¾
50	Cen In P pf	1⅜	1⅜	1⅜
50	Cen P S, A.	⅛	⅛	⅛
2,420	Cen Pub Ut	⅛	⅛	⅛
100	Do ctfs...	⅛	⅛	⅛
940	Cen & SW U	⅜	⅜	⅜
250	Do pf....	½	½	½
830	Do pi pf..	3⅛	2½	3⅛
20	Chain Belt.	15	15	15
200	Chi, C & C 46s	⅛	⅛	⅛
830	Do ctfs....	1	1	1
200	Do pf....	1	1	1
50	Chi, N S & M Pl....	½	½	½
2,750	Chi & N W	7⅛	6	7
16,640	Chi Corp....	2⅜	2¼	2⅜
6,210	Do pf.....	23¼	22⅝	23⅛
500	Chi Mail O.	16¼	16	16
70	Chi Rwy P ctfs	⅜	⅜	⅜
1,750	Chi Yell C.	11⅛	11	11⅛
40	Chi Tow pf	70	69½	70
10,476	Cities Ser..	1⅞	1½	1⅞
3,900	Club Alum.	⅝	⅜	⅝
1,100	Colem L&S.	8⅝	8⅝	8⅝
7,520	Commw Ed.	35	32½	35
500	Const Mat..	¼	⅛	¼
750	Do pf....	1	⅝	⅞
350	Consumers.	⅜	⅛	⅜
720	Do 7% pf.	1⅛	⅞	1⅛
100	Do 6% pf.	1	1	1
40	Cont Steel..	5	5	5
32,800	Cord Corp..	7⅛	5⅜	7¼
1,150	Crane Co..	8	7	8
40	Do pf....	45	45	45
80	CudahyP pf	90	90	90
10	Dayt Rub..	5	5	5
10	Do A....	3½	3½	3½
130	Deck & C..	1⅝	1	1
20	Dexter Co..	4	3⅞	3⅞
100	Diamond M	26¼	26¼	26¼
500	Eddy Paper	5¼	5¼	5¼
450	El House...	10	8½	10
350	Fitz Con....	13½	12¾	12¾
2,750	Gen House.	8¾	7⅞	8¾
150	Godch'x S B	4½	4½	4½
350	Goldblatt	20½	19	20½
2,250	Gt L Airc..	1⅛	⅞	1
1,450	Greyhound.	6⅝	5	6⅜
4,350	Gt Lakes D	21	19¼	20¾
11,860	Grigs-Grun.	½	⅜	½
950	Hall Print..	3½	3¼	3½
50	Hanisch	6¼	6¼	6¼
750	Hart-Car pf	4⅝	4½	4½
100	Hart S & M	11	11	11
50	Hibb S & B	28	28	28
750	Houd-H, A.	11¼	10⅞	11¼
200	Do B.....	3⅞	3¾	3⅞
1,935	Ill Brick....	4⅛	3½	3½
100	Ind Pneu T	15	15	15
10	Int P 7% pf	10⅝	10⅝	10⅝
100	Iron Fire....	7⅞	7⅞	7⅞
150	Jeff Elec...	11	10	11
150	Kalam Stv.	21	21	21
100	Katz Drug.	20⅝	20½	20½
40	Kellogg Sw.	3¼	3¼	3¼
100	Ky U Jr cum pf...	10	10	10
510	Ken R T&L	2½	1⅝	2
50	Keyst Sti..	10⅝	10⅝	10⅝
30	Do pf....	65	65	65
400	Kingsb Br..	7¾	7	7¾
150	Kuppen, B.	9	9	9
10	La Salle Ex	⅛	⅛	⅛
100	Leath & Co	¼	¼	¼
3,000	Lib-McN&L	3	2⅝	3
300	Lincoln Pr.	⅜	⅜	⅜
550	Do pf....	1⅛	1	1
60	*Loud Pack	17½	17½	17½
1,400	Lynch Corp	32⅝	30½	32
2,900	Manh Dear.	2	1	2
50	Mapes Cons	32½	32½	32½
1,500	Marsh Field	13⅝	12⅝	13¼
1,600	Mat Svc....	3	3	3
150	McGraw El	4	4	4
10	McQ Norris	42	42	42
250	McW Drge.	14¼	14¼	14½
40	Met Ind pf	10	10	10
1,300	Mer & M,A	⅛	⅜	⅜
200	Mickelb F..	5	2⅝	5
200	Mid W Tel.	1	1	1
67,101	Mid W Util	⅛	⅛	⅛
1,600	Do 6% pf	⅛	⅛	⅛
5,350	Midl Unit..	⅛	⅛	⅛
780	Do pf....	½	½	½
150	Do 6% pi	⅛	⅛	⅛
1,300	Do 7% pf.	1¼	1	1
50	Do 6%A pf	⅜	⅜	⅜
50	Mid W 6%pf	⅛	⅛	⅛
150	Do 7%Apf	½	½	½
50	Moh Rub....	2⅛	2⅛	2⅛
300	Mill & H pf	10	7½	10
875	Modine	9¼	9¼	9¼
50	Monroe Ch..	2¾	2¾	2¾
10	Do pf....	21	21	21
310	Mont W, A	88½	84	88½
900	Nat El P,A	⅛	⅛	⅛
3,400	Nat Leath.	1	¾	1
250	Nat Rep In	1¼	1¼	1¼
700	Nat Sec In.	1½	1½	1½
400	Do pf....	40½	40½	40½
150	Nat-Stand..	20½	20	20½
100	Nat Term..	1	1	1

Chicago
STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
985	Nat U Rad	½	½	½
750	Nob-Spar...	25	24	24
850	Nor Am C.	4	2¼	4
250	Nor Am G & E, A...	⅜	¼	¼
700	Nor A L&P	2	1½	2
220	No W Eng.	4½	4½	4½
140	N West U 7% pf ...	1	1	1
1,610	Norw Banco	4	3¾	4
10	OklaG&E pf	58½	58½	58½
290	Parker Pen	4	4	4
240	Peab C, B..	1	⅝	1
40	Do pf....	5	5	5
350	Penn G & E	7¼	6	7¼
193	Peoples G L & C	26¾	25½	26¾
50	Perfect Cir.	23½	23½	23½
700	Pines-Win..	1⅜	⅝	⅞
150	Potter Co..	3¼	3	3
3,600	Prima Co..	8⅛	7½	7½
370	Process	3⅛	3	3⅛
950	Pub S $100 par	13	9	13
4,000	Do no par	13½	9¼	13½
240	Do 6% pf.	33	28	33
10	Do 7% pf.	38	38	38
180	Quak Oats.	118	115	115
40	Do pf....	115	115	115
250	Rayth vtc..	2½	2	2½
250	Reli Intl...	3⅛	3	3⅛
150	Reli Mfg....	14	14	14
50	Ryerson	12½	12½	12½
400	Sangamo El	5½	5	5½
550	Do pf....	40	40	40
150	Sears Roeb.	42½	42¼	42½
10	Signode Stl.	2	2	2
100	Do pf....	7¼	7¼	7¼
75	Sowest G & E pf.....	39½	39½	39½
20	So Col P, A	½	½	½
450	Std Dredge.	1	¾	1
700	Do pf....	3½	2⅛	3½
14,900	Swift & Co.	14⅜	13½	14⅜
2,750	Swift Intl..	28	26¼	27
120	Tel Bond & S, A....	¾	¾	¾
10	Do 1st pf	5½	5½	5½
50	Transfor ..	⅛	⅛	⅛
2,950	Thomp, J H	6⅝	5¾	6⅝
890	12th St S,A	1½	½	1½
100	*Un C & C.	46¼	46¼	46¼
770	20 Wack D pf	⅛	⅛	⅛
10	Un Pr & P.	⅛	⅛	⅛
80	Do pf....	½	¼	½
600	U S Gyp....	45⅜	45	45⅜
1,400	Utah Rad..	1⅝	1⅜	1½
1,700	Util & Ind.	⅜	½	⅝
2,250	Do pf....	1½	1⅜	1⅜
150	Ut P&L, nv	⅝	½	⅝
150	Do A.....	2⅞	2⅜	2⅜
150	Vortex Cup.	8¼	8	8¼
50	Do A.....	25¼	25¼	25¼
2,165	Wahl Co....	⅜	⅜	⅜
850	Walgreen....	18½	17⅝	18
40	Do pf....	84½	83	84½
600	Wauk Mont.	23	21	21
100	Wayne P....	⅜	⅜	⅜
100	Do pf....	1⅜	1⅜	1⅜
240	West P, L & Tel, A.	⅛	⅛	⅛
3,305	Wis Bkshrs	2½	1⅞	2½
250	Yates Mach	⅜	⅜	⅜
970	Zenith Rad.	3¼	2⅝	3¼

BONDS.

$1,000	Chi C R 5s, '27, ctfs	41½	41½	41½
10,000	Do 5s,'27.	48¼	48¼	48½
2,000	Do 5s,'27, ctfs	46¾	43¾	46¾
1,000	Do5s,A,'27	17	17	17
10,000	Do5s,'27,B	7	7	7
3,000	Met W S El 4s,'38	12¼	12¼	12¼
2,000	Un Cl R R 5s,'45	14½	14½	14½

CURB EXCHANGE.

1,471	Alli B & D	2½	2⅛	2⅜
160	Brown F D	15½	15½	15½
50	Chi R & M	3¼	3¼	3¼
500	Corp Tr S.2.11	2.11	2.11	
100	DoA mod.2.20	2.20	2.20	
400	Do AA mod ...2.21	2.21	2.21	
50	Dick & Br Q B	3¼	3¼	3¼
1,000	David Shr.1.18	1.18	1.18	
125	Enges B, A	1	1	1
50	Fecker Br..	4	4	4
984	P Fox Br..	5⅝	4¾	5
4,420	F Fehr B.	.71	.70	.70
150	Gipps Br,A	2¼	1⅞	2⅛
2,150	Greeneb In.	.16	⅛	⅛
550	Hammd Cl	2¼	1⅞	2¼
2,050	Heidel Br..	.55	.50	.52
2,960	G Hile Br..	5¼	4¾	5¼
190	Hyd Pk Br	13⅞	13⅞	13⅞
500	Mnpls Br..	4½	4	4
845	Muessel Br	2⅜	2¼	2⅜
1,635	No Am Tr Shr, '56.2.35	2.25	2.35	
350	Old Jord D	1⅜	1¼	1⅜
1,010	Padu Coop.	2⅜	2¼	2½
1,360	Rustl I&S.	2	2	2
150	K G Schmt	2¼	2	2
470	Squ-Pat B.	3¼	3	3¼
211	Std Oil In.	32½	32¼	32½
645	Steri Br....	3⅞	3⅞	3⅞
100	Sunstrnd M	2½	2¼	2¼
600	Willys Ov.	.02	.01	.01

BONDS.

$1,000	M W U 5% gn '33,cod	5	5	5

BOARD OF TRADE.

1,090	Allied M...	7¼	6½	6½
150	Am Cyan,B	16¼	15⅝	16½
1,150	Arm Ill. A.	4⅝	4	4⅝
400	Do B....	2⅜	2⅛	2⅜
310	Cent Br. A.	2	1⅞	2
150	Dist & Br..	11½	10½	11½
5,097	Elec Bd & S.	12⅝	9⅞	12⅛
1,450	Gen Am Tr	35	33¼	35
100	Ham Mf, A	7	7	7
500	Nat Bel....	2¼	1⅞	2¼
125	NatPumps	.005	.005	.005
1,158	T M Norton	1¼	⅝	1¼
250	Pen Corp..	2¼	2¼	2¼
4,474	Std Oil Ind	32⅝	32¼	32⅝

BONDS.

$52,300	B Tr S D 5s	49	47¼	49

Toronto
STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
1,600	Abit P & P	85	70	85
510	Do 6% pf.	5	4½	4½
10	Beatty Bros	5	5	5
135	Beau Pow..	4	3½	3⅝
255	Bell Tel ...	112	110	111¼
35	Blue Rib 6½% pf	23¼	23	23
1,155	Brant Cord 1st pf ..	22	22	22
4,287	Braz TL&P	11⅜	10⅝	11⅛
11,080	Brew & Dis	2.70	2.55	2.60
290	Parker Pen	4	4	4
240	Peab C, B..	1	⅝	1
40	Do pf....	5	5	5
350	Penn G & E	7¼	6	7¼
193	Peoples G L & C	26¾	25½	26¾
50	Perfect Cir.	23½	23½	23½
700	Pines-Win..	1⅜	⅝	⅞
150	Potter Co..	3¼	3	3
3,600	Prima Co..	8⅛	7½	7½
370	Process	3⅛	3	3⅛
950	Pub S $100 par	13	9	13
4,000	Do no par	13½	9¼	13½
240	Do 6% pf.	33	28	33
10	Do 7% pf.	38	38	38
180	Quak Oats.	118	115	115
40	Do pf....	115	115	115
250	Rayth vtc..	2½	2	2½
250	Reli Intl...	3⅛	3	3⅛
150	Reli Mfg....	14	14	14
50	Ryerson	12½	12½	12½
400	Sangamo El	5½	5	5½
550	Do pf....	40	40	40
150	Sears Roeb.	42½	42¼	42½
10	Signode Stl.	2	2	2
100	Do pf....	7¼	7¼	7¼
75	Sowest G & E pf.....	39½	39½	39½
20	So Col P, A	½	½	½
450	Std Dredge.	1	¾	1
700	Do pf....	3½	2⅛	3½
14,900	Swift & Co.	14⅜	13½	14⅜
2,750	Swift Intl..	28	26¼	27
120	Tel Bond & S, A....	¾	¾	¾
10	Do 1st pf	5½	5½	5½
50	Transfor ..	⅛	⅛	⅛
2,950	Thomp, J H	6⅝	5¾	6⅝
890	12th St S,A	1½	½	1½
100	*Un C & C.	46¼	46¼	46¼
770	20 Wack D pf	⅛	⅛	⅛
10	Un Pr & P.	⅛	⅛	⅛
80	Do pf....	½	¼	½
600	U S Gyp....	45⅜	45	45⅜
1,400	Utah Rad..	1⅝	1⅜	1½
1,700	Util & Ind.	⅜	½	⅝
2,250	Do pf....	1½	1⅜	1⅜
150	Ut P&L, nv	⅝	½	⅝
150	Do A.....	2⅞	2⅜	2⅜
150	Vortex Cup.	8¼	8	8¼
50	Do A.....	25¼	25¼	25¼
2,165	Wahl Co....	⅜	⅜	⅜
850	Walgreen....	18½	17⅝	18
40	Do pf....	84½	83	84½
600	Wauk Mont.	23	21	21
100	Wayne P....	⅜	⅜	⅜
100	Do pf....	1⅜	1⅜	1⅜
240	West P, L & Tel, A.	⅛	⅛	⅛
3,305	Wis Bkshrs	2½	1⅞	2½
250	Yates Mach	⅜	⅜	⅜
970	Zenith Rad.	3¼	2⅝	3¼

BANKS.

860	Commerce	.130	126	126
173	Dominion	.134½	133	134
42	Imperial	.145	140½	143
231	Montreal	.165	162	163
5	Nova Scot.	270	267¼	270
31	Royal	.129½	127½	128½
8	Toronto	.161½	160	161

LOAN AND TRUST.

5	Can Perm.	123	123	123
23	Hur & E M	70	70	70
41	Do 20% pd	12	10½	12
21	Tor Gen Tr	105¾	105¼	105¾
4	Land Bank.	80	80	80

CURB EXCHANGE

1,365	Brew Corp.	6	5	5⅜
825	Do pf	15⅜	14⅜	15⅜
1,395	Can Bud Br	8	7	7
2,115	Can Malt..	28⅝	27	28
10	Can Vineg.	21½	21½	21½
4,975	Can Wine..	10	8	9¾
755	Can Wire B Box, A..	17	15	17
125	Cosg Ex Br	5⅝	5¼	5¼
17,836	Dist Seag..	24½	20½	23½
155	Dom Bdge.	26	25¾	26
180	Dom Motor	65	50	65
5	Duff P & C St pf ..	16	16	16
6	Gdyr T&R..	90	90	90
32	Honey Dew	95	95	95
625	Imp Tob O	11	11	11
102	Mont LH&P	34	33	33
13	Nat Gro pf	90	90	90
40	Nat St Car	13½	13¼	13½
15	Ont Silk pf	32	32	32
200	Price Bros..	1.00	.95	.95
115	Pow of Can	7⅜	7½	7½
95	Roger Maj.	5½	5¼	5½
55	Ser Sta, A.	6	5¼	6
15	Do pf....	30	30	30
101	Shaw W&P	17	16⅜	16⅝
250	Std Pav&M	2	1⅝	1⅝
20	Tamblyn pf	95	95	95
5	Tor Elev pf	88	88	88
85	Un F Inv pf	10	9¼	9¼

OILS.

3,250	Brit Am O	14	13¼	13⅞
30	C Dom Oil..	2	2	2
19 354	Imp Oil ..	13½	12⅜	13⅛
2,965	Inter Pet....	20	19	19¼
580	McC Fr Oil	11¼	10¾	11⅛
5	Do pf	72½	72½	72½
360	N Star O pf	2.00	1.75	2.00
350	Sup Pet O.	16½	16	16
10	Thayers pf.	20	20	20

STANDARD STOCK EXCHANGE

55,900	Acme Oil...	.21	.17¼	.19¼
5,085	Ajax Oil...	1.10	1.02	1.08
1,600	Alb Pac....	.20	.15½	.20
1,500	B R X....	.28	.25	.28
4,808	Big Mizz..	.34	.30	.34
56,400	Bear	.80	.67	.78
48,750	Barry-Holl	.14	.12	.13½
5,275	Base Met..	1.50	1.45	1.49
57,400	Bobjo	.25	.22	.24½
2,210	Brailorne ..	10.60	10.10	10.60
15,800	Buffalo C..	.07	.06	.06½
3,000	Calg & E.	1.00	.90	1.00
5,300	Calmont O	.12	.10	.12
4,775	Can Met...	.40	.39	.40

Toronto
STANDARD STOCK EXCHANGE
STOCKS.

Sales.		High.	Low.	Last.
31,712	Castle-Tret	.61	.58	.60½
44,400	Cent Pat..	.55	.48	.55
89,600	Chiboug ..	.07	.05¾	.07
20,075	Columabio.	.54½	.50	.54½
500	Com Pete..	.08	.08	.08
500	Coniagas ..	1.45	1.30	1.30
8,168	Coniarum	1.00	.95	1.00
100	Cariboo ...	2.85	2.85	2.85
11,065	Dome M..	35.25	32.90	35.00
3,295	Falconb ..	3.25	3.00	3.25
6,100	Goldale ..	.08½	.07¼	.08½
500	Goldfield C	.15	.15	.15
8,500	Granada G	.61	.55	.60
8,585	Holling C.	11.50	11.20	11.50
200	Homestead	.14	.14	.14
17,130	Howey G..	1.02	.99	1.00
70	Huronian ..	.40	.40	.40
100	Keeley	.50	.50	.50
11,700	Kirkl Lake	.31	.28	.30½
1,850	Lakeland .	.18	.16	.16
716	Lake Sh..	45.50	44.00	45.25
24,800	Lee Gold....	.13	.11	.13
11,600	Macas, old	.85	.84½	.84½
	Do new.	1.85	1.70	1.84
7,205	McIntyre	42.00	39.00	41.90
175	McKin Sec.	.50	.50	.50
31,400	McMillan..	.40	.38	.39
41,998	McV-Grah	1.20	1.12	1.16
1,400	McWatters.	.41	.36	.39
7,300	Merland O.	.51	.27	.31
3,550	Mining Co.	1.80	1.56	1.69
3,000	Monets	.08½	.08½	.08½
6,720	Nipissing	2.65	2.45	2.48
4,184	Noranda	34.00	33.10	34.00
3,300	North Can.	.35	.28	.35
97,400	Oiga Oil...	.33	.23	.25
14,675	Paymaster.	.20½	.19½	.20
1,000	Petrol Oil.	.16	.16	.16
4,250	Pioneer G.	12.40	10.50	12.15
17,800	Premier ..	1.12	1.04	1.06
1,000	Pros Air....	.36	.36	.36
8,400	R. Authier	.29	.28	.28
9,775	Reno Gold.	.86	.83	.84
27,918	San Ant....	1.85	1.72	1.82
5,600	Sarnia	.09	.08¼	.09
30,326	Sherritt ..	1.12	.95	1.04
17,475	Siscoe	1.45	1.43	1.45
82,880	So L'mont.	.23	.19	.21½
10,400	St Anthony	.38½	.32	.35
23,500	Steri Pac..	.67	.52	.63
2,875	Sudb Bas.	1.15	1.05	1.15
25,400	Sudb Cont.	.10	.06	.08
62,475	Sylvanite .	1.32	1.21	1.30
8,870	Teck-Hug	5.90	5.70	5.80
23,985	Thoms C...	.20	.19	.19½
4,600	Towagmac	.28	.25	.28
8,420	Tread Com	.40	.35	.40
84,250	Wh Eagle.	.32¾	.30	.31
2,700	Vipond C..	.42	.41	.42
5,183	Waite Am.	1.31	1.25	1.31
15,300	Wilt-Coug.	.09½	.07¼	.08¾
18,150	Wright-H	6.80	6.30	6.75
82,050	Wayside ..	.44¾	.40	.44

UNLISTED QUOTATIONS.

900	Aldermac..	.16	.16	.16
3,900	Asso Oil....	.21	.19	.20
4,100	Baltac	.07½	.06	.07½
2,600	Brett Tr...	.12½	.11¼	.12½
44,210	Can Kirk...	.10	.07½	.09½
11,500	Cen Manit.	.12	.11½	.12
7,284	Chem Res.	1.90	1.64	1.71
7,700	Church H..	.12	.11	.11
425	Coast Cop.	4.05	4.00	4.05
32,300	Cobalt Con	.05⅝	.05	.05½
3,351	Con Smelt.	135	135	135
8,100	D'houstle O	.47	.47	.47
3,700	East Crest.	.27	.25	.27
27,650	Eldorado .	3.95	3.60	3.76
1,150	Foothills..	.30	.30	.30
5,600	Goodfish...	.12	.11	.11¾
11,080	Home Oil...	1.65	1.50	1.60
	830 Hud Bay..	9.75	9.00	9.25
7,339	Int Nick..	22.00	21.25	21.85
11,300	Kirk Town	.27½	.24	.25
18,900	Lake Mar.	.10½	.08	.08
1,100	Mandy	.08	.08	.08
11,900	Sebel Oro.	.10¾	.09	.09
24,556	Nordon	.11	.09	.10
18,500	Oil Select..	.06	.05½	.06
1,500	Osisko	.12½	.11	.12½
7,200	Parkhill ..	.38	.36	.36
2,750	Pend Oreil.	.79	.78	.79
937	Royalite ..	20.00	19.50	19.50
21,900	Stadacona.	.08¾	.08	.08
18,350	Ventures ..	.85	.80	.80
11,000	W'wright ..	.78	.75	.78
3,000	Wood Kirk	.06	.06	.06

Pittsburgh
STOCKS.

Sales.		High.	Low.	Last.
30	AmRad&SS	14⅝	14⅝	14⅝
50	Am W Gl pf	13	13	13
100	Ark Gas..	1½	1½	1½
605	Arm Cork.	14	13½	14
322	Blaw-Knox	10⅜	9⅜	10⅜
1,700	Carneg Met	1½	1½	1⅜
1,491	Devon Oil..	9¼	9	9¼
200	Duq Brew..	3	3	3
180	Follan pf....	12	10	12
400	Ft Pitt Br.	1⅞	1⅜	1⅝
1,602	Gen Mot....	35⅜	33½	35½
400	Gulf Oil...	54	54	54
750	Har-Wyatt..	14¼	13½	13½
250	KopC&C pf	58	54	57
3,825	L Star Gas.	6¼	5⅜	6⅛
12	Do pf6%cv	64½	64½	64½
75	Mesta Mch.	16½	16	16½
160	Nat F P pf.	3½	2	3½
20	Pennrd vtc.	2⅝	2⅜	2

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Dec. 30 — **Total Sales $62,610,000**

Range 1933. High.	Low.	Sales in 1000s.		High.	Low.	Last.	Net Chge.
			UNITED STATES GOVERNMENT BONDS.				
			(Figures after decimals represent 32ds of 1 per cent)				
103.26	99.00	441	Liberty 3½s, 1932-47	100.20	100.11	100.18	+ .7
103.4	99.28	139	Do 1st conv 4¼s,'32-47	101.18	101.9	101.18	+ .6
103.30	100.12	414	Do 4th 4¼s,'33-38	101.30	101.24	101.28	+ .5
102.4	101.00	752	Do 4th 4¼s,'33-38, called	101.3	101.00	101.1	— .1
103.24	100.8	15	Do 4th 4¼s, reg	101.26	101.21	101.23	+ .6
101.29	100.28	16	Do 4th 4¼s, reg, called	101.00	100.28	101.00	..
111.4	103.14	292	Treasury 4¼s, 1947-52	106.24	106.00	106.24	+ .20
107.14	99.31	1464	Do 4s, 1944-54	103.21	102.26	103.18	+ .24
105.17	98.14	136	Do 3¾s, 1946-56	101.25	101.4	101.25	+ .24
102.27	97.4	212	Do 3½s, 1943-47	99.12	99.2	99.8	+ .4
102.18	98.11	9	Do 3½s, 1943-47, reg s5d	98.29	98.29	98.29	..
102.29	98.00	295	Do 3½s, 1940-43	99.20	99.9	99.20	+ .8
102.8	98.28	12	Do 3½s, 1941-43,reg s5d	98.31	98.31	98.31	..
102.25	98.31	470	Do 3½s, 1941-43	99.74	99.00	99.14	+ .10
102.8	98.28	12	Do 3½s, 1941-43,reg s5d	98.31	98.31	98.31	..
101.24	97.31	537½	Do 3¼s, 1941	98.30	98.14	98.30	+ .16
101.5	98.8	1759	Do 4¼s-3¼s, 1943-45	99.12	98.25	99.8	+ .15
100.21	94.16	334	Do 3½s, 1946-49	95.28	95.4	95.26	+ .25
97.16	97.16	75	Do United States con 2s	97.16	97.16	97.16	—4.28
99.13	93.12	4711½	Do 3s, 1951-55	94.16	93.31	94.15	+ .19
98.30	98.25	5	Do 4¼s-3¼s,1943-45,reg	98.30	98.30	98.30	+ .5
		Total sales $7,854,000.					
			FOREIGN BONDS.				
33¼	10⅝	168	ABITIBI P & P 5s, '53	18½	15⅜	18¼	+ 1⅜
114½	92	4	Adriatic Elec 7s, 1952	95¼	95	95	— ⅝
78½	63	8	Akershus, 5s, 1963	67	64⅝	67	+ 1
62	50	4	Alpine Mont S 7s, '55	53½	52⅝	53½	..
20⅝	7	37	Antioquia 7s, A, '45	7⅝	7½	7⅝	+ ⅛
20½	6⅛	23	Do 7s, B, 1945	8	7⅞	7⅞	+ ⅛
20⅞	6	12	Do 7s, D, 1945	7⅞	7⅞	7⅞	+ ⅛
17½	6	17	Do 1st 7s, 1957	7	6⅝	6⅝	+ ⅛
18	5	16	Do 2d 7s, 1957	7	6½	6⅝	+ ⅛
18⅞	4⅜	26	Do 3d 7s, 1957	6¾	6⅜	6⅜	— ⅛
91¼	71	40	Antwerp 5s, 1958	84	82	84	+ 1½
92	49⅞	11	Argentine 5s, 1945	80½	79⅜	79⅜	+ ⅛
69½	38	80	Do 5½s, 1962	50¼	48	48	+ ½
75½	40½	127	Do 6s, A, 1957	56¼	53	53	..
75⅜	41	56	Do 6s, B, 1958	56	54½	55	+ 2
75⅜	41	79	Do 6s, June, 1959	55½	54½	54½	+ 1½
75	40½	81	Do 6s, Oct, 1959	55⅞	53½	53½	+ 1
75⅜	40⅜	32	Do 6s, May, 1960	55⅞	54½	54⅝	+ 1⅜
75	40⅜	96	Do 6s, Sept, 1960	55⅜	52½	52¾	— ⅜
75½	41	28	Do 6s, Oct, 1960	55⅜	54½	55	+ 3
75⅜	40¼	43	Do 6s, Feb, 1961	55½	52¼	52¼	..
75¼	41	72	Do 6s, May, 1961	55⅞	53½	55½	+ 2½
83½	68¼	317	Australia 4½s, 1956	83	79⅝	82⅝	+ 3½
90	71¼	452	Do 5s, 1955	89¼	85⅛	88⅜	+ 3⅜
90	72⅜	152	Do 5s, 1957	89	85⅛	89	+ 3¼
100	83½	53	Austrian 7s, 1943	92	80¼	92	+ 3
63¾	42½	73	Do 7s, 1957	50½	49½	49⅞	+ ⅛
104	90¼	65	BATAVIA P 4½s,'42	103	102	102⅝	— 1½
68	30	21	Bavaria S 6½s, 1945	44½	43¼	43½	— 2½
98	86½	16	Belgium 6s, 1955	95⅞	95¼	95½	+ ⅛
102½	88⅞	14	Do 6½s, 1949	95⅞	94½	94½	— 1⅜
108½	92⅜	27	Do 7s, 1955	98	97⅛	98	..
107½	91	12	Do 7s, 1956	96⅞	96	96	..
90⅜	62¼	5	Bergen 5s, 1960	64	63	64	+ 1⅜
87⅝	65	3	Do 5s, 1949	67⅛	67¼	67⅛	— 4½
60	25½	26	Berlin 6½s, 1950	34¼	32½	34½	+ ½
57	24½	92	Do 6s, 1958	33	30½	32¾	..
70½	32⅝	52	Berlin Elec 6½s, 1951	58	53	58	+ 6⅜
64½	28⅝	121	Do 6s, 1955	52⅞	49	52½	+ 4½
49½	32	104	Do 6½s, 1959	57	53	57	+ 5
83⅛	28⅛	58	Berlin El Rys 6½s, 1956	45½	43⅝	45	+ 1
30	15	19	Bogota 8s, 1945	21½	18⅞	18¾	— 5⅛
13½	3½	46	Bolivia 7s, 1958	5⅝	5½	5⅝	+ ⅛
13¼	3¼	101	Do 7s, 1969	6	5⅝	6	..
15	4	159	Do 8s, 1947	6⅞	5⅝	6⅛	— ½
161¼	101⅜	38	Bordeaux 6s, 1934	155½	151½	155½	+ 3½
39	15⅜	134	Brazil 6½s, 1926-57	21¼	20	20	— 1
39	14⅜	137	Do 6½s, 1927-57	21¼	20	20⅜	— ⅜
43	16⅜	87	Do 8s, 1941	23¾	22⅜	23	+ ⅜
36½	12⅛	15	Brazil Cent Ry 7s, 1952	20¼	19½	19½	— ⅝
83½	72	6	Breda Ernesto 7s, 1954	82	82	82	..
72½	34½	40	Bremen St 7s, 1935	53¼	51¼	53	+ 1½
75	65	10	Brisbane 5s, 1957	72⅜	70½	72¾	+ 1⅜
84	70⅛	8	Do 6s, 1950	83	80	83	+ 3
75	63⅞	93	Do 5s, 1958	73	70¼	73	+ 3
35⅜	24⅛	46	Budapest 6s, 1962	30⅝	30¼	30⅝	+ ⅛
42⅛	16	19	Buenos A 6s, 1961 (Pv)	30⅜	27⅝	30¼	— ⅛
41⅞	20½	82	Do 6s, 1961 (Pv) stpd	26⅝	25⅛	26	..
41⅜	21	48	Do 6½s, 1961 (Pv) stpd	28	26½	27	+ ¼
64	37	13	Do 6½s, 1953 (City)	47¼	47	47½	+ ½
64	34½	1	Do 6s, Oct, 1960 (City)	42¼	42¼	42¼	— 1⅜
23¼	14	4	Bulgaria 7s, 1967	19¼	19¼	19¼	— 1
27½	18⅞	24	Do 7½s, 1968	26	25	26	+ 1
24	10¼	50	CALDAS 7½s, 1946	11⅜	10¼	10¼	— ⅝
102½	93⅜	31	Canada 4½s, 1936	100⅞	100½	100⅝	+ ⅛
92⅞	79	87	Do 4s, 1960	92¼	91⅜	92	..
105⅛	91	34	Do 5s, 1952	103½	103	103½	+ ⅛
27	10⅜	9	Canada SS 6s, 1941	15	14½	15	— ⅛
21⅜	8½	9	Cauca Valley 7½s, 1946	11	10½	11	..
17½	5	100	Chile 8s, 1960	7	6⅜	6⅝	+ ⅜
17¼	4⅞	145	Do 6s, 1961	7	6⅜	7	+ ½
17¼	4⅞	156	Do 6s, 1961, Jan	7⅜	6⅜	7⅜	+ ⅜
17¼	5	110	Do 6s, 1961, Sept	7⅛	6⅜	7⅛	+ ⅜
17½	5	25	Do 6s, 1962	7	6⅞	7	+ ⅜
17	5	43	Do 6s, 1963	9	7½	8⅛	..
21	5⅜	56	Do 7s, 1942	9	7½	8	..
17⅜	6½	67	Chile Mtg Bk 6s, 1961	8⅞	7½	8	— ⅛
16½	6⅛	78	Do 6s, 1962	8⅞	7½	7⅞	— ⅛
18	7½	65	Do 6½s, 1957	9	7⅞	8	..
20¼	9½	32	Do 6½s, 1961	10⅜	9⅞	10	— ½
15⅜	4⅛	38	Chilean M L 7s, 1960	6	5½	5½	— ¼
30½	12	25	Chinese Rys 5s, 1951	25	24	25	+ ⅛
57⅜	22½	12	Cologne 6½s, 1950	33½	31⅜	33½	+ ⅛
49½	16¼	21	Colombia 6s, 1961, Jan	22	20⅝	21	— 3½
19½	7	21	Do 6s, 1961, Jan, coup on	21	19	19½	+ ⅛
49	16½	31	Do 6s, 1961, Oct, coup on	21½	20	20¼	— ⅜
37	18	44	Do 6s,'61, Oct, Apr, coup on	21½	18	18	— 2½
36⅜	17⅛	5	Col Ag Bk 6s, 1948	20	20	20	— 2
28	17	10	Do 6s, 1948, Apr coup on	17	17	17	— 3½
25	13½	2	Do 6s, 1947, Feb coup on	18½	18½	18½	— 2½
36	14	13	Col Mtg Bk 6½s, 1947	15	15	15	+ ½
37½	12	15	Do 7s, 1946	15¼	14⅞	15¼	+ 1⅜
37¼	14	12	Do 7s, 1947	15⅞	14½	15⅜	+ ⅝
69⅜	55¼	20	Copenhagen 4½s, 1953	60½	59⅞	60½	+ 1
73½	59	9	Do 5s, 1952	65	63½	65	+ 2⅜
80¼	65¼	16	Copenhagen Tel 5s, 1954	76	76	76	+ 2⅜
56	24⅜	1	Cordoba 7s, 1942 (Pv)	34½	34½	34½	— ⅜
23⅜	10⅜	29	Cordoba 7s, 1957 (City)	15¾	14⅞	15	— ⅜
40	24⅝	4	Do 7s, 1937 (City)	34	32½	32½	— 1½
30¼	23½	1	Costa Rica 7s, '51, Nov(cash)	30	30	30	..
23	14	2	Do 7s, A, 1951, May	22	20	20	..
90	61⅞	2	Cuba 4½s, 1949	64½	64	64	— 1
98¼	68¼	10	Do 5s, 1904-44	73½	72½	73¼	+ ⅛
93½	66	2	Do 5s, 1914-49	93	93	93	+ 1⅜
69¼	19⅜	264	Do 5½s, 1945	20¼	19⅜	21	— 3⅝
83½	61	61	Do 5½s, 1953	74	68	68⅞	— 7⅛
22⅜	10	100	Cund'namarca 6½s, '59	11	10	11	— ⅛
99¼	77⅞	10	Czechoslovakia 8s, 1951	85⅝	84½	85	..
100	77	4	Do 8s, 1952	85	85	85	+ 1⅛
77⅜	58¼	84	Denmark 4½s, 1962	71⅜	70½	71	..
88	60	27	Do 5½s, 1955	84¼	83⅝	84	..
93	75	34	Do 6s, 1942	87	86¼	86⅞	+ ⅝
62	40	20	Dominic 1st 5½s, 1942	43	42	42	..
50	35⅛	8	Do 1st 5½s, 1940	38	36	36¼	— 1⅜
56	35	7	Do 2d 5½s, 1940	38	36	36	— 4
65	27	15	Dresden 7s, 1945	45	41½	45	+ 1½
81½	43	41	Duke Price P 6s, 1966	75	72	75	+ 1½
151	91⅜	7	Dutch East Ind 5½s, Mar, '53	151	149⅝	151	+ 3½
152½	92½	2	Do 5½s, Nov, 1953	152¼	146	152½	+ 6½
156⅝	93	48	Do 6s, 1947	153¾	147½	153½	+ 5
154⅝	93½	72	Do 6s, 1962	154⅝	147⅜	154⅝	+ 6
151	145½	15	Do 6s, '47, ex Jan coupon	149	147⅜	147⅜	+ ⅛
68⅝	31⅛	86	KLEC PWR GER 6½s, '50	56	54	55⅝	+ 1½
68	30	45	Do 6½s, 1953	55	52½	54⅜	+ ⅝

Range 1933. High.	Low.	Sales in 1000s.		High.	Low.	Last.	Net Chge.
64	26	1	El Salvador 8s, 1948	42⅛	42⅛	42½	..
55	32⅜	1	Do 8s, 1948, ct	37	37	37	+ 1⅜
59	42½	3	Estonia 7s, 1967	59	57⅛	57⅛	— ⅝
77	54	3	FINLAND 5½s, 1958	76	75⅞	76	— ⅛
80	58½	10	Do 6s, 1945	80	79	80	+ 1
80½	57	3	Do 6½s, 1956	79¼	78½	79¼	+ ⅛
87	59¼	11	Do 7s, 1950	87	84⅝	87	+ 1
77	55⅞	7	Finnish 6½s, A, 1954	75⅜	75¼	75¼	— ½
78	55	5	Do 6½s, B, 1954	75½	75½	75½	+ ½
102	94	4	Framerie Ind 7½s, 1943	100½	100½	100½	+ ½
51	20⅛	29	Frankfort 6½s, 1953	30¼	29⅛	29½	— ⅛
173	113	46	French Govt 7s, 1949	165½	162¼	165½	+ 3¾
170	118	56	Do 7½s, 1941	160	156	160	+ 3¾
80	35½	19	GELSENK'N 6s, 1934	75	68	68	—12
67	32½	81	Ger C Ag A 6s, 1960, July	58	51	58	+ 7
66⅞	32½	372	Do 6s, 1960, Oct	57	50⅝	57	+ 6½
75½	35⅝	72	Do 6s, 1938	61⅛	58¼	61⅛	+ 2
75	41	92	Do 7s, 1950	70⅞	68½	70⅝	+ 1⅜
55⅜	26⅜	122	Ger Con Ag 6½s, 1958	39⅛	36⅞	37½	..
55⅞	25	68	Ger Gen Elec 6s, 1948	50½	48	50½	+ 2½
62½	29½	23	Do 7s, 1945	51½	50	51½	+ ⅜
57½	28½	22	Do 6½s, 1940	50	48½	50	+ 2
64½	35¼	642	German Govt 5½s, 1965	55	51⅞	55	+ 2⅜
86⅝	53⅜	427	German Rep 7s, 1949	77⅞	76½	77⅞	+ ⅝
65¼	27	22	Good H S & I 7s, 1945	57	56	56⅝	+ ⅛
64	45	3	Graz 6s, 1954	56½	56	56⅝	..
124⅞	101⅛	113	Grt Brit & Ireland 5½s, 1937	123	121¼	123	+ 2
123¼	72⅜	549	Do 4s, 1990	116¼	113½	116¼	+ 2¼
75	37⅝	26	Grt C El Jap 7s, 1944	68½	67½	68½	— 1⅛
70	31	27	Do 6½s, 1950	66⅝	66	66⅝	+ ⅛
23⅞	14⅜	10	Greek 6s, 1968	20⅝	20	20½	+ ⅛
29⅝	17	15	Greek Gov 7s, 1964	25¼	25½	25¼	— 1¼
57	67	36	HAITI 6s, 1952	76½	76	76	..
59	25	58	Hamburg St 6s, 1946	40	36½	40	+ 1
61	29	5	Hanoa S S 6s, 1939	38½	37½	35½	+ 1⅜
60	23	7	Heidelberg 7½s, 1950	29	31⅞	29	— 4⅛
75	47	25	Helsingfors 6½s, 1960	72⅞	72	72	— ⅝
72½	39	19	Harp Min 6s, '49, w w	54	52	52	— 4
31	15⅜	8	Hung Con M 7½s, 1945	28	28	28	+ ⅝
30⅝	19	3	Do 7s, 1946	30⅝	30⅝	30⅝	+ 1½
41	24	2	Hung L M 7½s, A, '61	29⅝	29⅝	29⅝	— 2⅜
41	23¼	4	Do 7½s, B, 1961	29⅝	29⅝	29⅝	..
45	31¼	9	Hungary 7½s, 1944	34	33½	33⅝	— ⅝
58½	26¾	47	ILSEDER STL 6s, '48	57	53¼	53⅜	— 1⅜
120½	76½	28	Irish Free St 5s, 1960	116	113⅜	116	+ 1½
101	89⅝	5	Ital Crd P W 7s, A, '37	91⅜	94⅜	94⅜	+ 1½
97	82	7	Do 7s, B, 1947	92	91½	91½	+ ½
95½	73	41	Ital P U Crd 7s, 1952	87⅜	85⅝	86	— 1¼
104⅜	86	87	Italy 7s, 1951	101	99	100	..
81	35½	38	JAPAN 5½s, 1965	74½	72½	74½	+ 1½
90⅜	45¼	48	Do 6½s, 1954	87	85⅜	86	— 1
36	12	23	Jugo Mtg Bk 7s, '57	35¼	34	34¼	— ⅛
41¼	13⅜	22	KARSTADT 6s, 1943	18¾	16⅜	18¾	+ 1½
18⅜	13	47	Do 6s, 1943, ct	18¼	16⅜	18¼	+ 1½
18⅜	10	26	Krenger & Toll 5s, '59, ct A	12	11½	12	— ⅝
64	29⅜	15	LEIPZIG 7s, 1947	37	34⅝	37	+ 1⅜
60½	47¼	17	Low Austria 7½s, '50	53⅝	52½	53	..
54	42	2	Low A Hy E 6½s, '44	51½	51½	51½	+ ⅜
161¼	101	30	Lyons 6s, 1934	155	152	155	+ 3
161	101⅜	35	MARSEILLES 6s, 1934	154¼	151½	154¼	+ 2½
23	7⅝	30	Medellin 6½s, 1954	9	8	8	— ⅜
120⅛	87	3	Merid Elec 7s, A, '57	91⅛	91⅛	91⅛	— 7⅜
81	65½	3	Met Water 5½s, 1950	79½	79	79	+ ½
10¼	3¼	11	Mexico 5s, 1945, asst	6¾	6½	6½	+ ⅛
7½	2½	7	Do 4s, '10-45, asst s	4⅝	4⅝	4⅝	+ ⅛
8	2½	29	Do 4s, '10-45, asst 1	4½	4⅜	4½	— ⅛
10½	3½	4½	Do 6s, '33, asst s	6½	6½	6½	+ ½
11¼	3½	2	Do 6s, '33, asst 1	7	7	7	+ 1½
67⅛	30	6	Miag Mill M 7s, 1956	46	46	46	..
90	74	44	Milan 6½s, 1952	85½	83	85½	+ 2½
36	12	9	Minas Geraes 6½s, '58	18	17⅝	18	+ ⅛
36	11⅛	15	Do 6½s, 1959	18	17⅝	17⅞	— ⅛
99	87	11	Montecatini 7s, 1937	97⅜	96¾	97⅜	..
42½	12⅝	4	Montevideo 7s, 1952 (c)	34	34	34	..
33¼	11	17	Do 6s, 1959	26¼	26	26½	— 5⅝
88¼	71½	89	N S WALES 5s, '57	86	81¼	86	+ 4⅜
88⅜	71	77	Do 5s, 1958	86	81½	86	+ 4½
134⅛	98⅜	30	Nord Rys 6½s, 1950	126	125	125¾	— 1
60	28⅝	92	Nor Ger Lloyd 6s, '47	45	40	45	+ 3½
92⅝	73	37	Norway 5s, 1963	82	80½	81	+ ⅛
94½	75	4	Do 5½s, 1965	83⅞	82½	82¼	— 2
98⅝	81¼	23	Do 6s, 1944	92	91½	92	+ 1½
96⅝	80⅜	22	Do 6s, 1952	90½	88⅝	88⅜	— 1⅝
88	75¼	2	Norw Mun Bk 5s, 1970 (s10d) (s20d)	79⅝	79½	79½	..
52½	24	7	Nuremberg 6s, 1952	35	33⅜	35	+ 3
71	31½	46	Oriental Dev 5½s, '58	64	63½	63¾	+ ⅛
72	35	28	Do 6s, 1953	66	65	66	+ ⅛
91	73	3	Oslo 6s, '55	77	76	77	+ 2
46	18¼	13	PANAMA 5s, '63	29¼	28	29	— ½
102⅜	85	3	Do 5½s, 1953	97⅜	97⅜	97⅜	+ ⅛
124⅞	97	2	Paris Orl Ry 5½s,'68 s10d s15d	118	118	118	..
29½	27	1	Panama 5s, '63, stp	29¼	29¼	29¼	+ 2¼
21	3⅜	14	Pernambuco 7s, '47	9⅛	9	9	— ⅛
14⅜	3¼	278	Peru 6s, '60	6⅜	5⅜	6¼	— ⅛
14½	3¾	166	Do 6s, 1961	6⅜	5⅜	6¼	+ ⅛
16½	6	37	Do 7s, 1959	8	7	7⅜	— ½
102½	99½	1	Pirelli 7s, '52	101½	101½	101½	..
62½	52½	10	Poland 6s, '40	60	58½	60	+ 1
87½	51¼	167	Do 7s, 1947	87½	85⅝	87½	+ 1½
74½	59	27	Do 8s, 1950	69½	67½	69¼	+ ⅛
30⅝	8¾	15	Porto Alegre 7½s, '66	25	21	25	+ 5⅜
30	9½	5	Do 8s, 1961	23	20½	25	+ 5
99⅜	77¼	1	Prague (Ltr) 7½s, '52	83	83	83	..
63½	28	102	Prussia 6½s, '51	44¼	41	44¼	+ 2⅝
61½	25	136	Do 6s, 1952	43¼	39⅞	43¼	+ 3¼
95	78	23	QUEENSL'D 6s, '47	94	91½	94	+ 2½
103	88	8	Do 7s, 1941	102	101	102	+ 1
71½	35¼	10	RHINE M D 7s, '50	51¼	48⅝	48⅝	— ⅛
57½	22½	34	Rhine Ruhr 6s, '53	48	45⅝	45⅝	— ⅛
66⅞	28½	55	Rhinelbe Union 7s, '46	56⅜	54	56⅜	+ 1⅝
70½	31	80	Rhine W El F 6s, '52	55	53⅞	54⅜	— ⅛
70½	30⅜	116	Do 6s, 1953	55	53½	54⅜	..
77	42	41	Do 7s, 1950	62⅜	61½	61½	— 3½
70	32	117	Do 6s, 1955	55	53½	55	+ ¼
56	37½	9	Rima Sit Ts, '55	54	51⅝	54	+ 1
34	12¾	19	Rio Gr do Sul 8s, '46	21⅜	18	19½	+ 1⅜
31	9	29	Do 7s, 1966	19	17⅜	19	+ 1½
31	8¼	48	Do 6s, 1968	19¼	17⅜	19	+ 1
30½	8¾	9	Do 7s, 1967	19	17⅜	19	+ 1½
26½	9	22	Rio de Jan 8s, '46	19	18⅜	18½	+ ⅛
26	6½	53	Do 6½s, 1953	19	17⅜	18¼	+ ⅛
92	78½	59	Rome 6½s, '52	88⅝	86	87⅞	+ ⅛
117	90	19	Rotterdam 6s, '64	112	110	112	+ 1
103⅝	83	32	Royal Dutch 4s, '45	102½	101⅜	102⅛	— ⅜
62	33⅜	10	Ruhr Chem 6s, '48	52	52	52	..
45	28½	2	Roumania 7s, '59	32	32	32	— 1½
72½	50	6	SAARBR'K'N 6s, '53	66¼	66	66½	+ ⅛
25½	10¼	7	San Paulo Cy 8s, '52	25½	25	25½	+ ⅛
24½	7⅞	23	Do 6½s, 1957	20	18½	20	..
28⅛	9¼	65	Sao Paulo St 6s, '68	14	12⅜	12⅜	— ⅜
26½	12	22	Do 7s, 1956	13⅜	13⅛	13⅜	— ⅜
74½	50⅜	68	Do 7s, 1940	66	62¾	65	+ 2
32½	15⅜	52	Do 8s, 1936	18	17	17⅜	+ ⅛
13⅜	13⅛	5	Do 7s, 1958, reg	13⅜	13½	13½	..
13⅜	13⅛	50	Do 8s, 1950	15	13½	14⅛	— 1
27⅜	12⅝	21	Santa Fe Arg 7s, '42	18¾	18½	18⅝	+ ⅛
69½	30⅝	25	Saxon Pub W 6½s, '51	46	43¼	46	..
77⅝	38½	56	Do 7s, 1945	56⅞	54	55¼	..

Range 1933. High.	Low.	Sales in 1000s.		High.	Low.	Last.	Net Chge.
22¼	12¼	19	Serbs Cro&S 7s,'62 unmat cou	14	12⅝	12⅝	+ ⅛
69½	52	24	Saxon St Mtg 6½s, '46	57	56	57	+ 1⅜
74½	52	12	Do 7s, 1945	59⅝	59⅛	59½	— ⅛
24	12½	29	Serbs, Cro & S 7s, '62	19	18¼	18⅞	— ⅛
26½	13⅝	14	Do 8s, 1562	21⅜	21¼	21¼	— ⅛
13½	13¼	12	Do 8s, '82, unmat coupon	13¼	13⅛	13½	+ ⅛
66	28	15	Shinyei El P 6½s, '52	65⅝	65	65	— 1
95	70⅜	2	Siemens & Hall 7s, '35	76½	75	76½	+ 1⅞
82½	45½	51	Do 6½s, 1951	60½	55⅛	60½	+ 5½
50½	25½	32	Silesian Bk 6s, '47	50	43¾	50	+ 6⅛
59½	26½	10	Silesia Elec 6½s, '46	43½	42	42½	+ ½
52½	40	39	Silesia Prov 7s, '58	52¼	51½	52	+ 1
154½	100	13	Solvsons 6s, '36	150	142	150	+ 8
57⅛	45	2	Styria 7s, '46	53½	53¼	53½	+ 1½
115	88	30	Sweden 5

Bond Transactions—New York Stock Exchange—*Continued*

Range 1933. High.	Low.	Sales in 1000s.		High.	Low.	Last.	Net Chge.
106	80	64	**Can National Rys 4½s. 1956**	100⅝	100¼	100½	— ⅛
101½	79⅝	71	Do 4½s, 1957	98⅞	97⅞	98⅛	— ⅛
105	79⅝	66	Do 4½s, 1968	99⅝	99	99⅛	— ⅛
106⅝	80⅜	25	Do 4½s, 1955	102⅜	101⅝	101⅝	— ⅛
108⅝	84½	25	Do 5s, 1969, July	105⅝	104½	105⅛	+ ⅛
108⅜	84	40	Do 5s, 1969, October	105⅛	104½	105	— ⅛
108⅜	84½	9	Do 5s, 1970	105	104½	104½	— ⅛
107	96⅜	28	**Can North deb 7s, 1940**	105½	104⅞	105½	+ ⅛
102⅛	82	2	**Cent of N J gen 5s, 1987**	95⅞	94½	95½	+ 2⅛
112	94½	11	Do deb 6½s, 1946	109⅝	108⅜	108½	+ ⅛
103½	90	7	Do 4½s, 1935	102⅛	102⅛	102½	..
69⅜	49	182	**Can Pac deb 4s, perp**	61⅝	58⅜	61¼	+ 2⅛
83½	56	69	Do 4½s, 1946	75⅛	74	75½	+ ⅛
80¼	53½	63	Do 4½s, 1960	71½	70	71	+ 1
100⅜	80¼	69	Do 5s, 1944, ctfs	99⅛	98⅞	99⅛	+ ⅛
90½	58½	29	Do 5s, 1954	78⅝	78	78⅜	— ⅛
100⅝	80	22	**Caro, Cleve & Ohio 5s, 1938**	96	96	96	..
99	68	3	Do 6s, A, 1952	93	88½	93	+ 2
60	24	9	**Cent Br U Pac 4s, 1948**	* 25¾	24¼	24½	— 1¼
64	32	1	**Cent of Ga 1st 5s, 1945**	* 39	39	39	— 4
41¼	9⅜	8	Do con 5s, 1945	22⅞	19½	22⅞	+ 4⅜
28	3	26	Do ref 5½s, 1959	* 13	10⅞	14⅜	+ 3⅜
27⅜	2½	61	Do 5s, C, 1959	* 14½	9½	14½	+ 2
33	8	8	Do Chat div 4s, 1951	18	18	18	..
107	100	21	**Cent Hud G&E 5s, '57**	104	104	104	+ ⅜
75	43	44	**Cent Ill E&G 5s, '51**	46⅞	45	46½	+ ⅛
74½	55	8	**Cent N Eng 4s, 1961**	61½	61	61½	+ ⅛
88⅛	63¼	51	**Cent Pac 1st ref 4s, 1949**	77⅞	75⅞	77½	+ 1⅞
80	45	85	Do 5s, 1960	64⅝	61⅝	64⅝	+ 3¼
62	62	5	Do 5s, 1960, reg	62	62	62	..
66⅜	25	2	**Cent RR B Ga 5s, '37**	53	52	53	+ 4
105	70½	1	**Cent Steel 8s, '41**	100¼	100¼	100¼	..
57½	26	26	**Cert'd deb 5½s, 1948**	54½	52¼	54½	+ 1⅜
110	63½	109	**Chesapk Cp 5s, 1947**	96⅜	94⅝	96⅜	+ ⅛
107⅛	100½	17	**Ches & O con 5s, 1939**	106⅛	105⅜	106½	+ ⅛
104⅛	87⅜	28	Do gen 4½s, 1992	99⅜	98⅜	99	+ 1⅛
95⅝	80	18	Do 4½s, A, 1993	92⅛	89½	92	+ 2⅛
96	79	33	Do 4½s, B, 1993	90½	89½	90	+ 1⅞
100	84⅜	1	**Ches & O R & A 1st 4s, '89**	92½	92½	92½	..
58¾	30	18	**Chi & Al ref 3s, '49**	53	52	53	+ 1
95⅞	78	64	**Chi, B & Q gen 4s, 1958**	92⅛	91¼	92¼	+ 1
100⅛	76¼	38	Do ref 5s, 1971	97⅝	95	97⅜	+ 3⅝
92⅛	68	12	Do 4½s, 1977	88	85½	88	+ 3
91	80	22	**Chi, B & Q Ill div 3½s, '49**	99¼	88	89¼	+ 1
99¼	87½	45	Do 4s, 1949	98	96½	98	+ 1½
20	3¾	256	**Chi & Ill 5s, 1951**	* 12⅛	10	11¼	+ 1½
99	82½	1	**Chi & Erie 1st 5s, '82**	93½	93½	93½	+ 1½
105⅞	97	4	**Chi G L & C 5s, 1937**	98¼	97½	98¼	— ⅛
50½	20	58	**Chi, Gt West 4s, '59**	38	33	38	+ 4¼
61⅜	28	7	**Chi, In & L ref 6s, '47**	46	42¾	45	..
53	39	1	Do ref 5s, 1947	42	42	42	+ 2
43	9	28	Do gen 5s, 1966	27½	25½	25¼	+ ½
54	12	50	Do gen 6s, 1966	27½	24¼	24½	+ 2⅛
103¼	94⅛	2	**Chi, L S & E 4½s, '69**	99	99	99	— ⅛
59½	11	449	**Chi, M, St P & P 5s, '75**	39⅜	35½	39¼	+ 3⅛
31⅝	3¼	1136	Do adj 5s, 2000	* 14⅜	12½	14⅜	+ 1¼
73	38	72	**Chi, M & St P 4s, '89**	60¾	57	60¾	+ 4
64	35	1	Do gen 3½s, B, 1989	51	51	51	— 1
48⅛	38	4	Do gen 3½s, B, '89, reg	48½	48¼	48½	..
77⅛	40	83	Do gen 4½s, C, 1989	63½	60	63½	+ 4
58½	51	7	Do gen 4½s, C, '89, reg	58½	58½	58½	..
77	40	22	Do 4½s, E, 1989	62	59½	62	+ 2⅞
77	38	17	Do 4½s, 1989	62½	62	62½	+ 2⅜
62	34	6	**Chi & N W gen 3½s, '87**	53	50¾	52	..
70½	30	68	Do gen 4s, 1987	58¼	55	58¼	+ 1⅛
69	36	2	Do gen 4s, 1987, stpd	57½	57¼	57¼	+ 1⅛
47½	15	38	Do 4½s, 2037	42	36½	42	+ 6½
48	15	6	Do 4½s, C, 2037	42	38½	41	+ 5½
73	37	3	**Chi & N W 4½s, 1987**	63½	63½	63½	+ 1½
82½	40	11	Do gen 5s, 1987	70¾	66¼	69	— 1
56	15	26	Do ref 5s, 2037	44	42	44	+ 3⅜
44⅛	4½	622	Do 4½s, 1949	31¼	28½	30¾	+ 1⅜
92¾	43⅝	31	Do Nor W 6½s, 1936	78	75	77	+ 1½
70	42¾	2	**Chi Rys 1st 5s, 1937**	‡ 45	45	45	+ 2⅛
70½	42	127	**Chi, R I & P gen 4s, 1988**	* 54½	50⅝	54	+ 2⅜
39	16	437	Do ref 4s, 1934	* 22⅜	19½	21⅜	+ 1⅜
25	16	34	Do ref 4s, 1934, ctfs	20¾	18½	20½	+ 1⅜
38	16	169	Do 4½s, 1952	* 24	21	23¾	+ 2¼
20¾	15	4	Do 4½s, 1952, ctfs	20	19½	20	..
28	6	362	Do 4½s, 1960	* 10	8½	9¾	+ ⅜
73¼	36	2	**Chi, T H & S 1st 5s, 1960**	55	55	55	..
64¾	14⅜	4	Do inc 5s, 1960	44	44	44	+ 1¼
102	91	42	**Chi Un Sta 4½s, A, 1963**	100½	100	100	..
106½	95	2	Do 5s, B, 1963	105½	105¼	105⅝	+ ⅛
103½	92¾	29	Do 5s, 1944	97⅝	96	97	..
114	103¾	1	Do 6½s, C, 1963	111⅝	111⅝	111⅝	+ 1½
80¼	59⅞	85	**Chi & W I cons 4s, 1952**	73⅞	70¾	72⅝	— 1⅛
95	66½	18	Do 5½s, 1962	86⅞	84⅝	86⅜	+ 2⅛
55½	25	65	**Childs Co 5s, 1943**	44½	39	43	+ 4½
71¾	27	18	**Chile Exp deb 5s, 1947**	56	53	56	+ 3
100	87⅞	24	**Cin Gas & El 4s, A, 1968**	92	90⅝	92	+ 1
93	85	2	**Cin, H & D 2d 4½s, 1937**	93	93	93	+ 1¼
107	96¼	49	**Cin Un Term 5s, 1957**	105½	104⅜	105	+ ⅛
102	93	3	Do 4½s, 2020	101½	101	101½	+ ⅛
107⅜	96⅛	14	Do 5s, 2020	105	104½	105	+ 1½
85	65	8	**C, C C & St L gen 4s, 1993**	74	74	74	+ ⅛
82	49	23	Do ref 6s, C, 1941	76⅜	76¾	76⅜	— ¼
82¼	47	23	Do ref 5s, D, 1963	73	68	73	+ 4
81⅞	37	130	Do ref 4½s, E, 1977	66	60¼	66	+ 5½
95	85	1	Do Cairo Div 4s, 1939	92	92	92	+ 1
77	58	2	Do C, W & M 4s, 1991	66	66	66	+ 1
80	66	7	Do St L Div 4s, 1990	73⅝	71	73⅝	+ 3
77	49¼	20	**Clev Un Term 4½s, 1977**	76½	74½	76½	+ ½
90	60½	26	Do 5½s, A, 1972	85½	84½	85½	+ 1½
86½	54	11	Do 5s, B, 1973	82⅛	82	82	+ 1
71	32	155	**Colon Oil 6s, 1938**	70	68½	70	+ 1
68¼	28½	27	**Col Fuel & I 5s, 1943**	32½	29	32½	+ 1⅛
58	15¾	115	**Col Ind col tr 5s, 1934**	18½	15⅝	18	+ 1½
94⅜	67⅛	23	**Col & So 4½s, 1980**	86¼	84	85	+ 1
77	47	193	**Col & So 4½s, 1990**	67½	64¼	64¼	— 2⅜
89	60¼	4	**Col G & E deb 5s, '52, Ap**	68½	63	68	+ ⅜
89⅜	59½	86	Do 5s, 1952, May	66⅜	61½	66⅜	..
87⅞	58	120	Do 5s, 1961	78	78	78	— 2
97⅛	75	5	**Col R F, L 1st 4½s, '57**	93	93	93	— ½
106	91	3	Do 5½s, 1942	101⅝	101⅛	101⅝	+ ⅛
102¼	96	18	**Com Credit 5½s, 1935**	100¼	99⅝	100¼	+ ⅛
104⅞	95½	25	**Com Inv Tr 5½s, '49**	105	104⅞	104⅞	— ⅜
108¼	104	2	**Comput-Tab R L ref 4½s, '51, stpd**	98½	98	98½	+ 1⅞
102	95	3	**Conn R R L ref 4½s, '51**	103½	102⅜	103¼	+ ⅛
107⅛	98½	60	**Con G N Y deb 5½s, '45**	97	95¼	97	..
105⅝	93	62	Do 5s, 1957	97	90¾	91	..
101⅞	87¼	89	Do 4½s, 1951	91⅝	90¾	91	+ ⅛
30½	6½	100	**Con C Md ref 5s, '50**	* 10	8¼	12½	+ 2⅛
12	10	14	Do ctfs	12	10	12	..
107	97	2	**Cons Power 5s, 1952**	101½	101	101	..
63½	16	4	**Consmr deb 5s, '43**	52½	50	52½	+ 2½
76½	35	9	Do 6s, 1946	69¼	69	69¼	..
100½	79	7	**Crown C & S 6s, '47**	98	98	98	..
88	56	24	**Crown Will P 6s, '51**	79	76½	78	— ½
75	36	23	**Crown Zell 6s, '40, w w**	68¼	68	68	— 4
41¾	13⅜	25	**Cuba R R 1st 5s, 1952**	17	16	17	+ 1
41	13¼	5	Do ref 7½s, 1936	17	17	17	+ 1
34	11	3	Do 6s, 1936	21½	18½	21¼	..
41	10	39	**Cuba Nor R R 5½s, '42**	‡ 2¾	1¾	2¾	— ⅛
13	⅞	140	**Cuban Cane P 6s, '50**	‡ 2¼	1½	2¼	— ⅛
107	100	6	**Cumb T & T 5s, '37**	103½	103¾	103½	— ⅜
89½	67½	38	**DEL & H ref 4s, '43**	79¼	76½	79¼	+ 2¼
97½	79	6	Do 5½s, 1937	92½	92½	92½	+ ½
99	88	2	**Del Pow & Lt 4½s, '69**	88	88	88	..
102¼	93	1	Do 4½s, 1969	95½	95½	95½	— ½
102½	93¾	2	Do 4½s, 1971	94¼	94¼	94¼	+ ¼
100	85	1	**Denver G & E 5s, '51**	86	86	86	..
96⅛	83⅛	6	Do 5s, 1951, stpd	84½	83½	84½	— ½
66	27	62	**Den & R G con 4s, '36**	44½	43½	43¾	+ ½
67⅛	27	24	Do cons 4½s, 1936	46⅞	45¾	46⅝	+ 2⅞
60	11	75	Do ref 5s, 1978	28⅝	25½	28⅜	+ 3⅝
52	8¼	311	**Den & R G W 5s, '55**	20½	17⅝	20	+ 1⅝
3⅜	1	3	**Des M & Ft D 4s, '35, ct**	* 2⅝	2½	2⅝	— ⅛
104	85¼	13	**Det Edison ref 5s, 1949**	98	95¾	98	+ 2
100	75	14	Do 4½s, D, 1961	89¼	86	89¼	+ 3
103	86¾	1	Do ref 5s, 1955	96½	95¾	95¾	..
103	84	23	Do 5s, 1952	96½	95¼	96½	+ 1½
99	70¾	219	**Dodge Br cv db 6s, '40**	98¼	97	98¼	+ ⅜
92¾	80⅜	5	**Dodd (Jacob) 6s, 1942**	80	80	80	..
105⅞	99	11	**Dul & Ir Rg 5s, 1937**	102½	102½	102½	..
39	12	10	**Dul, S S & At 5s, '37**	21⅞	20	20	— 3
105⅝	97¼	34	**Duq Lgt 1st 4½s, '67**	102	101½	101¾	— ⅛
107	96	30	Do 4½s, B, 1957	102¾	101½	102	..
33½	2⅜	59	**E CUBA S 7½s, '37**	‡ 11	7½	11	+ 1
98	65	14	**E T, V&Ga cons 5s, '56**	90	86	90	+ 4

Range 1933. High.	Low.	Sales in 1000s.		High.	Low.	Last.	Net Chge.
104½	95	9	**Edis E Il, Bkn, 4s, '39**	103⅜	100¼	103⅜	+ 4
85	67½	21	**Erie 4s, 1996**	82½	77⅜	82½	+ 5½
74	40½	43	Do gen 4s, 1996	68½	65½	68½	+ 2½
59	41	1	Do gen 4s, 1996, reg	59	59	59	..
67⅞	20¼	222	Do ref 5s, 1967	61½	58⅜	61½	+ 1⅝
67½	20⅞	327	Do ref 5s, 1975	61⅜	58⅜	61¼	+ 1⅝
67	30½	13	Do cv 4s, A, 1953	62⅜	60	62⅝	+ 1⅝
67	30⅝	56	Do cv 4s, B, 1953	62	60	62	+ 1½
102⅛	81⅞	5	**Erie & Jer 6s, 1955**	96	96	96	+ ½
73	60	6	**FED LT & T 5s, 1942**	62	60	62	+ 2
72⅜	58½	28	Do 5s, 1942, stpd	60½	58½	60½	+ ⅝
77½	59⅞	7	Do 6s, 1942	63½	60	63½	+ ⅝
21⅜	3¼	58	**Fla E C Ry 5s, 1974**	* 11½	9½	11½	+ 2½
21	2	52	Do 5s, 1974, ctfs	* 10½	9	10½	+ ½
11½	3½	3	**Fonda, J&G 4½s, '52, filed, cash**	* 5	5	5	..
8	2¼	12	Do 5s, 1982, filed	* 4	3	4	+ ⅛
53	10½	7	**Fran Sug 7½s, 1942**	* 21	19	20½	— 2⅞
80	66	30	**GANNETT 6s, 1943**	77½	77	77	..
103½	97	23	**Gen Baking 5½s, 1940**	102¼	101¼	102¼	+ ⅝
75½	36	13	**Gen Cable 5½s, 1947**	62	58	59	— 1
102¼	96	3	**Gen Elec deb 3½s, 1942**	100	100	100	+ 2⅜
105	101	6	**Gen Fet 5s, 1940**	104¼	104¼	104¼	..
85	47	7	**Gen Steel C 5½s, 1949**	70	66⅝	68¾	+ 2⅜
89	71⅜	2	**Gen Pub Svc 5½s, 1939**	79	79	79	..
9¼	1	112	**Gen Thea Eq 6s, 1940**	‡ 3½	2⅝	3	— ⅛
7⅝	1	39	Do 6s, 1940, ctfs	* 3½	2⅜	3	+ ⅛
27	5⅛	23	**Ga & Ala 5s, 1945**	* 14½	13½	14	+ ⅝
26½	18	7	**Ga, C & N 1st 6s, 1934**	* 20¼	19	20¼	— 5⅞
75⅝	33½	97	**Goodrich 6s, 1945**	74½	71	74	+ 2⅞
97	62	12	Do 6½s, 1947	93½	92¾	93⅛	+ 1⅞
91⅜	68	60	**Goodyear T & R 5s, 1957**	89¼	88¼	89¼	+ ⅛
90	74½	7	**Gotham S H 6s, 1936**	90	89	90	+ 1
20	4⅞	48	**Gould Coup 6s, 1940**	‡ 9⅞	8	8½	— 4⅞
106½	96⅜	36	**Gt Trunk of Can 7s, 1940**	105½	104⅜	105½	+ ⅛
104½	93⅜	13	**Gr Trunk 6s, 1936**	102½	102	102¼	+ ⅛
90¼	43½	223	**Gt N Rys pre 7s, A, 1936**	86⅝	83⅜	86⅜	+ 2⅝
87	66⅜	78	Do ref 4½s, A, 1961	81½	76½	81½	+ 6
83½	39	90	Do 5½s, B, 1952	81	73⅜	81	+ 7
77⅜	40½	56	Do gen 5s, C, 1973	71½	68⅛	71¾	+ 3
74	37	60	Do gen 4½s, D, 1976	68⅝	66	68⅝	+ 2⅜
74	34	83	Do gen 4½s, E, 1977	69¼	66½	69¼	+ 2⅝
10	3¼	2	**Green Bay deb ctfs, B**	* 4¼	4¼	4¼	..
82	42	28	**Gulf Sta 5s, 1942**	72	70	71	+ 1
66½	22½	9	**Gulf, M & N 5½s, 1950**	60	60	60	..
66½	23	9	Do 5s, 1950	58	56½	58	+ 2⅝
99¾	92⅜	6	**HACK W 1st 4s, 1952**	96½	96	96¼	+ ¼
90½	82	7	**Har Ry-P C 1st 4s, 1954**	82½	82½	82½	+ ⅛
15	3¼	35	**Havana El 5½s, 1951**	* 7	6⅝	7	..
100½	84	31	**Hock Val 4½s, 1999**	100	99⅝	100	+ ⅛
32	12⅞	12	**Hoe (R) 6½s, 1934**	‡ 22	20	20	— 3
73	38	15	**Houston Oil 5½s, 1940**	67	65	65	— 2½
90	71	3	**Housatonic con 5s, 1937**	80	80	80	— 3
64	27½	48	**Hudson Coal 5s, 1962**	40	38	39	— ⅝
88⅝	63⅜	11	**Hud & M ref 5s, 1957**	72⅜	65⅜	72⅜	+ 4⅛
59⅜	27	116	Do inc 5s, 1957	32	29½	31½	+ ¼
104½	100⅜	29	**Humble O & R 5s, 1937**	103⅜	103	103¾	+ ¼
107⅝	100⅝	13	**ILL BELL T 5s, 1956**	105⅜	105¼	105⅜	+ ⅝
73	30	173	**Ill Cent 4½s, 1966**	61⅜	57⅝	61¼	+ 2¼
78	50	29	Do coll tr 4s, 1952	70	68⅝	70	+ ⅜
80	45	10	Do ref 4s, 1955	72¼	72¼	72¼	+ ⅛
69¼	40	47	Do coll tr 4s, 1953	64	62¼	62½	— ⅜
88	52¼	5	Do ref 5s, 1955	80	78⅝	80	+ 3
94¼	60¼	46	Do 6½s, 1936	91½	90	91¼	+ 1⅛
74	62	3	**Ill Cent St Louis 3½s, 1951**	69	69	69	+ 4
70½	53	2	Do 3s, 1951	65	64	65	+ 1¾
74½	38⅝	150	**I C C, St L & N O 5s, 1963**	70¼	64⅞	70¼	+ 4⅛
69	37	74	Do 4½s, 1963	66½	62⅜	65¼	+ 2½
105⅝	95	18	**Ill Steel deb 4½s, 1940**	104	101⅝	103	— 1
54⅞	27	1	**Ind & Lou 4s, 1956**	39	39	39	— 1
101	82	3	**Ind Union Ry 5s, A, 1965**	98½	98½	98¼	..
90	66	17	**Inland Steel 4½s, A, 1978**	86⅜	85	86⅝	+ ⅞
90	65	17	Do 4½s, B, 1981	86	85	85⅛	..
70	47	453	**Int R T 1st & ref 5s, 1966**	66½	64⅞	66	+ 1¼
33½	12	94	Do 6s, 1932	‡ 33	30	33	+ 3⅝
75⅝	51½	50	Do 7s, 1932	‡ 75⅝	72⅞	74¼	+ ⅜
74	52	56	Do cv 7s, 1932, ctfs	* 74	69	70	+ ½
70	32	12	**Interlake S, 1951**	60	58	60	+ 2
65	35½	3	**Int Ag col 5s, stpd, 1942**	62	62	62	..
84	50⅜	42	**Int Cement 5s, 1948**	80	79½	79½	— ½
50	16	75	**Int Gt Nor 5s, B, 1956**	27	23⅜	25	+ 1⅛
49½	16	52	Do 5s, C, 1956	26⅞	24½	25	— 1⅛
54½	18¾	147	Do 1st 6s, A, 1952	32½	28½	32	+ 3½
25	3	256	Do adj 6s, A, 1952	12	9⅝	11¼	+ 1
59	24¼	111	**Int Hydro El 6s, 1944**	41¼	40¾	40⅝	— ⅛
53½	30	19	**Intl M Mar 6s, 1941**	43¼	41⅞	41⅞	— ⅛
68	39	25	**Intl Pap ref 5s, A, 1947**	57⅞	54⅝	55⅛	— 1
49	10	45	Do 6s, 1955	39⅛	38	39	+ ⅛
65½	33⅛	7	**Intl Rys of C A 5s, 1972**	46¼	46⅛	46⅛	— ⅛
55	25	1	Do 6½s, 1947	43⅞	43⅞	43⅞	— ⅛
61⅜	37	5	Do 6s, 1941	49¼	49¼	49½	— ⅛
55	17⅜	233	**Int Tel & Tel 4½s, 1952**	50	45¼	49	+ 3½
67	20⅜	349	Do conv 4½s, 1939	58½	53	57⅝	+ 2⅝
59⅜	18	303	Do 5s, 1955	53⅞	48⅝	53½	+ ⅝
92⅝	75	5	**Inv Equity 5s, A, 1947**	82	82	82	+ 1
10	2	6	**Iowa Cen 5s, 1938, ctfs**	* 5	3⅞	5	+ 1⅛
6	1	23	Do 1st & ref 4s, 1951	* 2	1½	2	+ ½
75	60	7	**JAMES, F & C 4s, 1950**	68¾	68½	68¾	..
61½	30½	63	**KAN C F S & M 4s, 1936**	* 37¼	33¼	37	+ 2½
57½	29	62	Do ref 4s, 1936, ctfs	* 37	31½	36½	+ 4
105	98½	5	**Kan Cy P & L 4½s, 1957**	101¼	99⅝	100¼	+ ⅛
105⅜	96	18	Do 4½s, 1961	101¼	99⅝	100¼	+ ⅛
67½	50	32	**K C South 1st 3s, 1950**	63	61	63	+ 3
80	47	29	Do ref & imp 5s, 1950	68	65½	68	+ 3½
96	83	70	**Kan C Ter 1st 4s, 1960**	93½	91½	93½	+ 1½
95	70⅜	22	**Kan Gas & El 4½s, 1980**	74⅝	71⅝	73½	+ 1½
64½	32	15	**Kelly Spr Tire 6s, 1942**	52¼	51	52½	+ ⅛
78	55	10	**Kendall 5½s, 1945, w w**	74	72⅜	74	— ⅛
93	74¼	6	**Ky Cent 4s, 1987**	90	90	90	..
108	101	1	**Kings Co E L & P 5s, 1937**	104	104	104	..
77⅛	66	3	**Kings Co Elev 4s, 1949**	75	74½	75	+ 3
114⅝	105½	2	**Kings Co L 1st 6½s, '54**	106⅞	106⅞	106⅞	..
96	42	2	**Kinney (GR) 7½s, 1936**	81	81	81	..
83½	31¼	34	**Kresge Found 6s, '36**	82	78	82	+ 3
101¾	75	8	**LACK S 1st 5s, A, 1950**	97	96½	96½	— ⅛
97⅞	79½	2	**Laclede Gas 5s, 1934**	81	80½	81	..
70	46⅜	46	Do 5½s, C, 1953	51½	46⅝	47	— 5⅜
69	46	13	Do 5½s, D, 1960	48½	46	47	— ⅝
87¼	71⅜	37	**Lake S & M So 3½s, '97**	* 83½	82	82¾	+ ⅜
14⅞	2½	456	**Lautaro Nitr 6s, 1954**	* 6½	4¾	6¼	+ ⅛
82	57	1	**Leh Val Coal 6s, 1938**	81½	81½	81½	— ⅛
55	20	1	Do 5s, 1954	40	40	40	..
87	59⅞	9	**Leh V NY gtd 4½s, 1940**	79½	77⅛	79½	+ 3
62	25	147	**L V (Pa) cons 4s, 2003**	47½	45¾	47½	+ 1
64½	32¾	36	Do cons 4½s, 2003	53¾	51⅝	52¾	+ 1½
68¾	33	21	**L V RR cons 5s, 2003**	57	55⅝	57	+ 1½
100⅝	89	2	**Leh Val Ter 5s, 1941**	95	95	95	..
126⅝	117	1	**Liggett & My 7s, 1944**	120	120	120	..
111	102	18	Do 5s, 1951	106⅞	105⅜	106	— ⅜
89	48	43	**Loews 6s, 1941**	86⅝	82	85¾	+ 3⅛
101	90½	2	**Long Dock 6s, 1935**	99	99	99	+ 1
99⅞	95½	2	**Long Is gen 4s, 1938**	99	99	99	+ ⅛
99	90	3	Do deb 5s, 1937	93½	93½	93½	+ ⅛
95	79⅛	30	Do ref 4s, 1949	93	91⅞	93	+ 2
120	103	8	**Lorillard 7s, 1944**	112¼	112	112¼	— ¾
105⅝	90	4	Do 5s, 1951	100	100	100	— 1
57	20	283	**La & Ark 5s, 1969**	53½	47⅝	53½	+ 5¼
106½	86	39	**Louisv G & E 5s, A, 1952**	89	86⅝	89	+ 1
85	70	2	**Lou & Jeff Bgs 4s, 1

Bond Transactions—New York Stock Exchange—*Continued*

Range 1933. High.	Low.	Sales in 1000s.		High.	Low.	Last.	Net Chge.
90½	68	142	Penn R. R. 4½s, D, 1981	84	80⅝	84	+ 3⅝
105⅝	94½	34	Do con 4½s, 1960	105⅝	103	105⅜	+ 2⅝
94⅞	73⅛	172	Do gen 4½s, 1965	90	86⅝	90	+ 3¼
90	87½	20	Do gen 4½s, 1965, reg	87½	87½	87½	—
86¼	56	137	Do 4½s, D, 1970	80	76⅛	80	+ 4
95	74⅜	85	Do 4⅜s, 1963	86¼	82⅝	86½	+ 2¼
58	73	20	Do 5s, 1964	91⅜	90⅝	91½	+ 1
100⅜	78	63	Do gen 5s, 1968	100	95½	99⅝	+ 3⅝
105⅜	95	52	Do 6½s, 1936	104	102⅜	103⅞	+ ⅞
75⅝	34½	8	Penn Dixie C 6s, '41	68½	62	63	— 3½
93½	71	5	Penn, O & D 4½s, '77	85	85	85	+ 1½
96½	75½	98	Penn P & L 4½s, 1981	81½	75⅝	81½	+ 4½
107⅛	80	8	Peo G L & C ref 5s, '47	83	83	83	— 2
114	100	1	Do 6s, 1943	100⅜	100⅜	100⅜	—
72	30	11	Peoria & E 1st 4s, '40	60	56	60	+ 2½
16⅛	1⅜	172	Do inc 4s, 1990	† 10	8½	10	+ 1½
63	28	57	Pere Marq 1st 4s, '56	50⅝	48½	50⅝	+ 1½
68½	28	150	Do 4½s, 1980	52½	51	52	— ½
76	29¼	41	Do 1st 5s, 1956	63	58⅝	63	+ 3½
101¼	94	18	Phila, B & W 4s, 1943	101¼	101	101⅛	+ ⅛
102⅛	93	1	Do gen 5s, 1974	100⅛	100⅛	100⅛	+ ⅛
91	61½	100	Phila Co 5s, 1967	65	62½	65	— 2
100	89⅝	35	Phila El Co 4s, 1971	94	91⅞	94	+ 1⅞
105½	97	11	Do 4½s, 1967	102¼	101	101	— 1½
69½	32½	112	Phila R, C & I 6s, 1949	39⅜	36	39⅜	+ 1⅜
74⅞	48	56	Do 5s, 1973	50½	48⅜	50	— ⅛
91⅜	67⅛	28	Phillips Pet 5½s, 1939	90	89½	89½	— ⅜
35⅜	19	14	Philippine Ry 4s, '37	24½	22⅞	24¼	+ 1½
107	95	1	Pillsbury Flr M 6s, '43	105	105	105	—
69⅞	30	2	Pitts & W 4½s, A, '58	56	56	56	— 4
68⅝	30	29	Do 4½s, B, 1958	56	52½	56	+ 4
70½	30	30	Do 4½s, C, 1960	56½	52⅝	56⅛	+ 1⅛
107⅝	94	2	P, C, C & St L 4½s, B, '42	102	101¼	102	— ½
93	69	107	Do 4½s, C, 1977	86	82¼	86	+ 3½
103	91⅛	1	Do 4½s, I, 1963	99¼	99¼	99¼	—
100⅛	76	45	Do 5s, A, 1970	93	91	93	+ 1
98⅝	76½	25	Do 5s, D, 1975	95	92½	95	+ 2
73	50	3	Pt Arth C & D 6s, A, '53	65	65	65	— 1
71¾	37½	197	Port Gen El 4½s, '60	41	37⅜	40⅝	+ ⅝
101	75	6	Do 1st 5s, 1935	78	77	77	—
52	18	17	Porto Ric A T 6s, '42	30	29⅝	30	—
57	16⅛	360	Postal Tel & C 5s, '53	50	43	49⅛	+ 4⅛
65	35⅛	10	Pressed Stl C 5s, 1933	‡ 50	50	50	— 2½
100⅞	88¼	47	Pub S El G 4s, '71	93½	92	93⅛	+ ⅛
105⅞	97	21	Do 4½s, 1967	100½	100½	100½	+ ⅛
105⅝	97	29	Do 4½s, 1970	100½	99½	100⅛	+ 1⅛
93⅛	68⅜	20	Pure Oil 5½s, 1937	90½	90½	90½	— ⅝
90	63½	30	Do 5½s, 1940	89	87½	87½	— 1
95	75⅜	71	READING 4½s, A, 1997	87¼	85	87¼	+ 2⅜
95	78	20	Do 4½s, B, 1997	86	85½	86	+ 1⅛
90¼	66	9	Do Jer Cen 4s, 1951	80½	79½	80	— 1
100¼	58	3	Reming Arms 6s, A, 1937	97	96¼	96¼	—
79	41½	52	R Rand 5½s, A, '47 ww	78	74	78	+ 3
76	30	4	Rep I & S 5½s, A, 1953	75	74	75	+ 3½
90	49⅝	2	Revere Cop & B 6s, '48	77½	77	77	—
32⅜	20	104	Richfield Oil 6s, '44	‡ 22	20	22	— ⅞
32	19½	40	Do 6s, 1944, ctfs	* 20¼	19½	20¼	+ ⅛
85	63	4	Rio G Junc 5s, 1939	74½	70	74½	— ⅛
87	55	4	Rio Gr West 1st 4s, 1939	71½	71½	71½	+ 1½
64⅛	25½	6	Do 4s, col A, 1949	48	42⅝	48	+ 3⅛
105¼	99½	14	Roch G & E 5s, E, 1962	99	98¼	98¼	+ 2½
38⅞	11	82	R I, Ark & L 1st 4½s, 1934	* 18	13	15½	+ 2
57½	40	5	Rutland Can 4s, 1949	47	43½	43½	— 3½
64	35⅝	2	Rutland R R 4½s, 1941	52½	52	52	—
116	81	31	ST JO LEAD 5½s, 1941	112½	110¼	112½	+ ⅛
61	35⅜	165	St L, I M & S, R & G 4s, '33	‡ 48½	46½	48	+ 1
30½	8	160	St L-San F 4s, A, 1950	* 19½	17¼	18¼	+ ¾
30	8½	144	Do 4s, A, 1950, ctfs	* 19	16½	18	+ 1
29½	6½	273	Do 4½s, 1978	* 16¾	14⅜	16	+ ⅞
26½	6¼	178	Do 4½s, 1978, ctfs st	* 16¼	14	15½	+ 1
33	10	164	Do 5s, B, 1950	* 21	17⅝	20¼	+ 1⅜
30⅝	9⅝	50	Do 5s, B, 1950, ctfs	19⅞	17⅝	19⅞	+ 2⅜
65	28½	23	St L, P & N W 5s, 1948	60½	59	60½	+ 1½
72½	49	31	St L So W 1st 4s, 1989	66	63½	66	+ ¼
53¼	33⅜	1	Do 2d 4s, 1989	42⅝	42⅝	42⅝	+ ⅛
56	12	75	Do gen ref 5s, 1990	44	38	44	+ 6⅞
67¼	19	49	St L So W 1st term 5s, 1952	48½	47⅜	48	+ 1
62½	20	26	St P K C S L 4½s, 1941	* 25	22⅜	25	+ 2⅜
100	92⅛	124	St P, M M 5s, 1943, ext	96⅜	95	96¼	+ ⅛
104	89	4	St P Un Dep ref 5s, 1972	103⅜	102	103⅜	+ 1⅝
80½	54	31	San A&A Pass 4s, 1943	63	59¾	61½	+ 1½
92	70	1	San An Pb S 6s, A, 1952	70	70	70	— 5
31	1⅞	10	Seab'd A L 4s, 1950	‡ 16¼	16½	16½	— ⅝
26½	5¼	6	Do 4s, 1950, stpd	‡ 14⅛	14⅛	14⅛	+ 1⅝
23¾	9¼	30	Do 4s, 1950, stp ctfs	* 15	13½	15	+ 2½
16⅜	1⅜	53	Do ref 4s, 1959	‡ 9	7	8⅜	+ 2½
14½	3	59	Do ref 4s, 1959, ctfs	* 8¼	6	8¼	+ 2¼
11⅜	½	19	Do adj 5s, 1949	* 6	4	6	+ 2
17½	2⅜	252	Do 6s, A, 1945	* 10⅞	8¼	10	+ 1½
1s	1⅜	96	Do 6s, A, 1945, ctfs	* 9½	7	9	+ 2
8¼	1	115	Sea A-Fla 6s, A, '35, ct	* 4⅝	3¼	4⅛	+ ⅝
7½	1	3	Do 6s, B, 1935, ctfs	* 4	4	4	+ ⅛
56¾	16	3	Sharon S Hp 5½s, '48	† 35	35	35	— 3
92½	65	138	Shell Un Oil 5s, 1947	90	89¼	90	+ 1½
92¼	63½	41	Do 5s, 1949, ww	90	89	90	+ 1¼
93	69	56	Shell Pipe L 5s, 1952	90	89⅜	90	+ 1
102	98	2	Sierra & S F Pw 5s, 1949	98	98	98	— 2¼
46½	32	18	Silesian Am 7s, 1941	39½	37½	38½	+ ½
102	88½	22	Sinel C Oil 6½s, B, 1938	101⅜	101	101⅜	+ ⅛
103½	90½	52	Do 7s, A, 1937	102⅜	102	102⅝	+ ⅝
87½	59⅞	28	Skelly Oil 5½s, 1939	85	83	84½	—
107	99	30	So Bell T & T 5s, 1941	105⅞	104¼	105⅜	+ 1⅛
81	59	15	So Col Pw 6s, A, 1947	65	62	65	—
71	40	32	So Pac col 4s, 1949	57	55½	57	+ 1
84	60	84	Do ref 4s, 1955	72½	69½	72	+ 2
74	38¼	150	Do 4½s, 1968	55¼	52½	55⅛	+ 1⅝
74½	37¼	305	Do 4½s, 1969 ww	54	51⅜	54	+ 1½
72½	36¼	366	Do 4½s, 1981	54¼	51⅜	54	+ 1½
80	53	133	Do Ore 4½s, 1977	67	62	66½	+ 4⅝
93½	67⅛	2	Do cv 5s, 1934	93	93	93	— 3
95	71	180	Do S F T 4s, 1950	83	81⅝	82¼	— ⅛
64⅜	17	294	So Rwy gen 4s, A, '56	59⅜	55⅝	59⅜	+ 3⅞
96⅝	55	51	Do 5s, 1994	89	86½	89	+ 3½
85	20	139	Do gen 6s, 1956	76½	73	75½	+ 3½
90	20⅞	61	Do 6½s, 1956	80	76½	80	+ 4
66⅝	20	25	Do M & O 4s, 1938	58	52½	58	+ 6½
76	36	18	Do St D div 4s, 1951	65⅞	62	65⅞	+ 4⅞
81¼	40	1	Do Mem div 5s, 1996	70	70	70	— 2
107½	100	22	Southwn Bell T 5s, '54	105⅞	105¼	105⅝	+ ⅜
30	8½	23	Spokane Int 5s, 1955	* 10½	9½	10½	+ 1⅜
105½	100	93	Stand Oil N J 5s, 1946	105	104½	105	+ ½
102	88¼	43	Stand Oil N Y 4½s, '51	100½	100	100⅜	—
28½	10	5	Stevens Hotel 6s, 1945	‡ 16	15½	16	+ 1
46¼	20¼	43	Studebaker 6s, 1942	‡ 35	33	35	+ 1
45	31	2	Do 6s, 1942, ctfs	34	34	34	+ 1⅜
58	25	11	TENN CENT 6s, 1947	46½	45	46	—
76	50	3	Tenn Cop & C 6s, B, '44	65⅛	65	65	— 4½
100¼	54½	53	Tenn El Pwr 6s, A, '47	61	54½	61	+ 4
91½	68	22	Term Assn St L 4s, '53	93½	83	83½	+ ½
86⅛	59	20	Texarkana 5½s, 1950	77	73⅞	77	+ 3⅜
75	42½	33	Texas & Pac 5s, B, '77	65	62½	65	+ 2
76⅜	43¼	57	Do 5s, C, 1979	65½	62	65½	+ 2½
75	43	45	Do 5s, D, 1980	64½	61⅝	64	+ 2
100½	82	7	Texas Pac 1st 5s, 2000	90	88⅜	90	+ 2
73	50	6	Do M & T 5½s, 1964	70	68	70	— 1
99½	77¾	114	Texas Cop cv 5s, 1944	97⅜	96	97¼	+ ⅛
55½	36	51	Third Av ref 4s, 1960	44	42¼	43⅜	+ ⅛
94½	33	8	Do 1st 5s, 1937	86⅜	85¼	86⅜	+ ⅛
37	20⅝	145	Do adj inc 5s, 1960	† 28½	24½	28	+ 3½
102½	89	69	Tob Prod N J 6½s, 2022	102	101½	101½	—
71	44	5	Tol St L & Wn 4s, 1950	66⅞	66¾	66⅞	+ 1⅞
106¼	101⅝	5	Trenton G & E 5s, 1949	103	103	103	+ 1
48	16½	8	Truax Tr C 6½s, 1943	39	38	39	+ 1
86¼	39½	12	Trumbull Steel 6s, 1940	86¼	83½	86¼	+ 2⅛
104⅞	94	11	UN E L & P 5s, 1957	96¼	95	96⅛	+ 1⅝
105	99¼	1	Do 5½s, 1954	101½	100½	101½	+ 1½
102	98½	3	Un Oil Cal 5s, C, 1935	100⅝	100⅝	100⅝	—
99	75	15	Do 5s, 1945, rcts, ww	94	93	94	+ ⅛
109	99⅜	10	Do 6s, A, 1942	107⅛	107⅛	107⅛	+ ⅛
101½	90¾	178	Union Pac 1st 4s, 1947	100¼	99⅝	100¼	+ ⅛
89½	70	14	Do 4s, 1968	84	82½	84	+ 1⅞
93½	78	38	Do 1st ref 4s, 2008	90	88¾	89	+ 1
95	77	37	Union Pac 4½s, 1967	90	86½	90	+ 3
107¼	95	22	Do 1st ref 5s, 2008	103	102⅝	102⅝	— 1⅛
103¼	95¼	9	Unit Biscuit 6s, 1942	103¼	103	103	—
71½	43	†40	Unit Drugs 5s, 1953	60	54	60	+ 7
101⅝	96	3	Un N J R R & C 4s, 1944	100⅜	100	100⅜	—
22¼	14	36	Un Rys of St L 4s, 1934	* 17⅛	15⅜	15⅜	— 1⅜
75	29½	$0	U S Rubber 5s, 1947	68½	65½	68½	+ 2½
73	50½	10	Utah L & T 5s, A, 1944	59¼	58	58	— 1
79	52⅞	49	Utah P & L 5s, 1944	64	61	64	+ 1
105⅝	99½	6	Utica G & E 5s, 1957	100	100	100	—
37	12	56	Util P & L 5s, 1959, ww	21	18	21	+ 2
41	13⅛	42	Do 5½s, 1947	24½	20⅜	24½	+ 2
81	34⅜	19	VANAD cv 5s, 1941	64⅜	61½	61½	— 2½
96⅝	85	6	Do 4s, B, 1957	96⅝	96½	96½	+ 3
105⅝	95	10	Va El & P cv 5½s, 1942	97½	97	97	— ⅞
100	80	2	Va Mid gen 5s, 1936	98¼	98¼	98¼	+ 2¼
103	97½	31	Va Ry & P 5s, 1934	99⅜	98½	99⅝	+ 1⅝
101½	84	52	Va Rwy 1st 5s, A, 1962	100⅜	99⅝	100⅜	+ ⅝
70	36½	33	Va S W 1st con 5s, 1958	66	62	66	+ 3⅝
18¼	1½	15	Ver Sug 1st 7s, 1942, cf	* 4	3½	3½	— ⅛
32½	4	135	WABASH 4½s, 1978	* 18⅛	14½	17½	+ 2
14	11	5	Do 4½s, 1978, ctfs	* 14	14	14	+ 3
85	43	21	Do 1st 5s, 1939	* 75	68½	74½	+ 5½
70	33	22	Do 2d 5s, 1939	55¼	50	55	+ 5
32	5½	104	Do 5s, B, 1976	* 18⅝	14⅞	17¾	+ 2½
11	1	2	Do 5s, B, 1976, ctfs (cash)	* 14½	14½	14½	—
32	4⅜	143	Do 5s, D, 1980	* 18½	14⅝	18½	—
32	5¼	113	Do 5½s, 1975	* 18	14⅜	17⅝	+ 2⅜
55	35	4	Wabash Des M 4s, '39 cash	48	45	45	—
63	41	1	Do Tol & Chi 4s, '41	63	63	63	+ 7
43	8½	13	Walworth 6s, A, '45	* 20⅜	19¼	19¼	— 1¾
35	10	2	Do 6½s, 1935, w w	* 12½	12½	12½	— 5½
25	12⅛	7	Do 6½s, 1935, x w	* 12½	12½	12½	— 8½
48	12	209	Warner Bros cv 6s, '39	43½	38	43½	+ 4½
30½	16	11	Warner Co 6s, '44 ww	* 14	12¼	12¼	— 1⅜
38¼	13½	23	Warner Quin 6s, '39	30⅜	30	30	— ⅝
106	102½	1	Warner Sug 1st 7s, '41	106	106	106	— ½
75¼	30	22	Warren Br cv 6s, '41	44½	40¼	41	— 4½
92¼	86	2	Wash Term 3½s, '45	90	90	90	+ 4
110½	102	7	Waterbury 5s, '50	105	103⅞	105	+ 1
108	100⅛	8	W Pa P 1st 5s, A, '46	104⅜	104⅛	104⅛	+ ⅛
109⅛	100½	2	Do 1st 5s, E, 1963	104	104	104	+ 1
107	99½	6	Do 1st 5s, G, 1956	104⅜	103½	103½	—
85½	66	46	W Sh 1st 4s, gtd, 2361	72	68¼	72	+ 3¼
80	63	18	Do 4s, 2361, reg	66¼	66	66	—
102	81	9	West El deb 5s, '44	99¼	96½	99¼	+ 2⅞
74	53	68	West Md 1st 4s, '52	71½	69	71½	+ 3¼
84½	52	65	Do 5½s, 1977	80⅝	76	80	+ 4
103⅜	99¼	2	W N Y & Pa 1st 5s, 1937	102⅜	102¼	102⅜	— ⅜
58	20½	2⅜	West Pac 5s, A, 1946	36⅜	33½	36¼	— ½
84	37⅜	13	West Un 4½s, 1950	76	73	76	+ 4
93¼	52	7	Do col tr 5s, 1938	92	90½	92	+ 1⅞
88¼	36⅛	145	Do 5s, 1951	80¼	77¼	80¼	+ 2¼
87½	36⅜	54	Do 5s, 1960	79⅜	77	79½	+ 1
100	55	23	Do 5s, 1936	96	95	96	+ 1
91	70	19	Wh & L E con 4s, 1949	86¾	84½	86¾	+ 2¼
84½	62½	1	Do 5s, E, 1966	84½	84½	84½	+ 1½
75	41⅝	19	Wheel Stl 4½s, 1953	74½	72	74½	+ 1½
86	52	8	Do 5½s, A, 1948	84½	82	84½	+ 2½
16	1¼	4	W Sp St 1st 7s, 1935, ct	* 5	5	5	—
14¼	⅛	13	Do con 7s, '35, cfs	* 3⅞	3¾	3⅞	— ⅜
45	18⅜	2	Wilkes B & L 1st 5s, 1942	40	38	40	+ 2
99½	84	21	Wilson & Co 1st 6s, 1941	99	97	97½	— 1
92	76⅜	2	Win Sal S B 1st 4s, 1960	87	85⅜	87	+ ⅜
27½	8¾	77	Wis C 1st gen 4s, 1949	* 15	12	15	+ 3
21½	6	24	Do S & D ter 4s, 1936	* 9	7⅜	9	+ ½
85⅜	52	104	YOUNG S & T 5s, A, 1978	75	71½	75	+ 3
85	52¼	93	Do 5s, B, 1970	75	72	75	+ 2½

*Selling flat due to default in principal, interest or both.
†Selling flat for reasons other than default.
‡Negotiability impaired by maturity.
Total sales, $40,839,000.
Grand total sales, $62,610,000.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Dec. 30

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1933. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.
5	2⅜	*ACETOL PRODUCTS, A	3½	3½	3½	— ¼	100
36½	13	Acme Steel (†1¼)	27	27	27	— 2	75
15⅜	2½	Acme Wire v t c	7½	7½	7½	— ½	100
4⅛	⅜	*Aero Supply Mfg, B	2⅛	1⅞	2⅛	+ ⅛	1,100
6¼	3½	*Agfa Ansco (c)	3¾	3¾	3¾	—	100
10¼	1⅞	Ainsworth Mfg Corp (p50c)	8	8	8	—	500
2½	1¼	*Air Inv, Inc	1⅝	1½	1¼	— ⅛	700
1	⅛	Do war	⅜	⅜	⅜	— ⅛	200
56½	25	Ala Pwr pf (6)	25	25	25	— 2	95
65½	26	Do pf (7)	28¾	26	28¾	+ 1⅝	220
3⅞	⅛	Alliance Investment	⅛	⅛	⅛	—	300
15½	3	Allied Mills, Inc	8	6	7½	—	7,200
96	37⅛	Aluminum Co of A	76	72	74⅛	— 1	2,350
77½	37	Do pf (1½)	68	66½	66½	— ¾	350
53½	13⅜	Aluminum, Ltd	29	29	29	— 1	100
65	20	Do cu pf	41¼	39⅞	39⅞	— 1⅜	300
24½	3	Do war (c)	6½	6½	6½	—	36
5½	1⅜	*Am Beverage Corp	1⅜	1⅜	1⅜	+ ⅛	100
55	34	Am Book Co (4)	43	43	43	— 1	10
1	⅛	*Am. Brit & Cont	⅛	⅛	⅛	—	300
1½	⅛	Am Capital, B	⅛	⅛	⅛	+ ⅛	250
19	1⅛	Do pf	9	17	19	+ 5⅝	700
59	30⅛	Do pr pf (5½)	59	56	59	+ 3	150
36⅞	24⅝	*Am Cit P & L, A (a3)	26	25	26	+ ⅜	600
6⅝	1½	*Do B (15c)	2½	1½	2⅛	+ ⅝	7,320
⅞	⅛	Am Corp	⅛	⅛	⅛	—	2,500
16½	4⅜	Am Cyanamid, A	16½	16½	16½	+ 4	100
16½	3½	Do B	16½	14⅜	16¼	+ 1½	29,630
1⅞	⅛	*Am Dept Stores	⅛	⅛	⅛	—	1,100
4½	1⅛	*Am Equities (25c)	1⅜	1⅛	1⅛	—	100
13½	2⅜	Am & For P war	5½	4⅜	5½	— ¼	3,000
2¼	⅜	Am Founders	⅛	⅜	⅛	+ ⅛	10,300
20½	8	Do 1st pf B	10	9	9	— ¾	200
20	8	1st pf D	10	9	9	— ¾	150
50	17⅝	Am Gas & El (11)	21½	18¼	21⅛	+ 2⅝	37,205
91⅛	57½	Do pf (6)	71	68	71	— 2	1,325
6	2	Am Invest, Inc	2½	2	2	— ⅛	1,500
1⅞	⅛	Do war	⅜	⅜	⅜	—	350
18½	6¾	Am Laundry Mch (40c)	11⅛	10½	10⅝	— 1	650
26⅜	9⅛	Am Lt & Tr (1.60)	11⅝	9½	11⅜	+ 1½	9,200
22	18	Do pf (1½)	18½	18½	18½	— ½	100
25	8¼	Am Mfg Co	9¼	9	9	—	75
5⅜	⅛	*Am Maracaibo	⅜	⅜	⅜	—	4,700
20	5	Am Meter Co	7	6¼	6⅝	— ½	350
3⅜	1	Am Pneumatic Service	3	2⅞	3	+ ⅛	200
9	3	Am Salamandra	3	3	3	— 5½	100
9½	1⅜	Am Superpower	2½	1⅝	2½	+ ⅝	69,400
75½	48	Do 1st pf (6)	50½	50¼	50¼	+ ¼	400
50	12½	Do pf	13	12½	12⅝	— 2¼	451
4	2⅜	Am Thread pf (25c)	3⅜	3⅜	3⅜	+ ⅛	1,800
13¼	6¼	*Amster Trad (p35c)	12½	12½	12½	— ⅜	400
3	⅜	Anchor Post Fence	1⅜	1⅜	1⅜	+ ⅛	1,800
13	3⅜	Apex Elec Mfg	5¼	5¼	5¼	+ 1½	100
2⅜	⅛	*Arcturus Radio Tube	⅛	⅛	⅛	—	10,300
5½	1⅛	Ark Nat Gas	1⅜	1¼	1¼	— ⅛	300
4	⅞	Do A	1	1	1	— ⅛	7,100
4⅞	2	Do cu pf	2¼	2¼	2½	— ⅛	100
24	4½	Armstrong Cork	14½	13½	14¼	— ⅜	900
4⅜	⅝	*Art Met Wks	1½	1¼	1½	— ⅜	300
5½	2⅜	Asso El Ind, Ltd (p6 1-5c)	4¼	4¼	4¼	— ⅜	2,300
3⅜	⅛	Asso Gas & Elec	⅜	⅛	⅜	+ ⅛	1,900
2⅞	⅛	*Do A	⅜	⅛	⅜	+ ⅛	13,460
10½	1⅜	Do pf	2¼	1⅝	2¼	+ ⅜	510
¼	1-64	Do war	1-64	1-64	1-64	—	8,400

Range 1933. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.
5½	½	*Asso Rayon (c)	1⅜	1⅜	1⅜	—	5,100
½	⅛	Asso Tel Util	⅛	⅛	⅛	—	779
1⅜	⅛	Atl Coast Fish	⅛	⅛	⅛	—	200
4	1	Atl Coast	2¾	2½	2½	— ¾	200
18⅝	5⅞	Atlas Corp	12	9¾	12	+ 1½	42,900
43⅜	33	Do pf, A (3)	40	38	40	+ 2	700
10	2⅜	Do war	3¼	4	4¼	+ ⅛	4,600
6½	1⅜	Atlas Plywood	6⅜	5	6⅜	+ 1⅛	2,400
3½	1⅜	*Auto Voting Mach	2½	2⅜	2½	+ ⅛	2,467
85	25½	*Ax-Fish Tb, A (3.20)	63	63	63	— ½	60
59	25	BABCOCK & WILCOX (1)	33⅛	31½	32	— 6⅝	225
19	11	*Baumann (L) pf	19	17	17	— 2	20
8	1⅜	*Benson & Hedges pf	1⅜	1⅜	1⅜	— 2½	100
7⅜	4	*Bickford's, Inc (60c)	6¼	6¼	6¼	+ ¼	120
5½	1	Bliss Co (E W)	1⅜	1⅜	1⅜	—	500
4½	1½	*Blue Ridge Corp	2	1⅜	1⅞	— ⅛	3,400
37⅝	21½	Blue Rge cv pf (a3)	32¼	31½	32	— ¼	2,000
26	15	Bohack (H C) (1) (c)	12½	12½	12½	—	25

Transactions on the New York Curb Exchange—*Continued*

Range, 1933. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.
11⅛	2½	El Pw Associates, A (40c)	4½	3⅜	4½	+ ½	2,400
9¼	1½	El P & L opt war	2¼	2⅛	2⅛	— ⅛	600
29	4⅜	Do 2d pf, A	8	5⅝	6⅜	+ ⅛	675
9¼	2	*El Shareholding	3	2	3	+ ⅛	1,287
59½	34¼	Do pf, w w	37	34¼	37	+ 2	1,139
1⅝	1	Electrographic Corp	1	1	1	..	100
19	6⅜	Empire G & F 6½% pf	10⅜	10⅜	10⅜	— 1⅛	50
25	7¼	Do 7% pf	11½	11	11	— 1	250
25	10	Do 8% pf	13½	13¼	13⅜	— 1¼	150
15¼	4	Empire Fw part	4½	..	4⅞	+ ⅛	600
2⅜	1½	*Equity Corp	2	1½	2	+ ⅛	3,775
11¼	2¼	*Eur El, Ltd, A (40c)	10⅜	9¼	10⅜	+ ⅜	600
1½	⅛	Do deb, rts	1⅜	1	1⅜	+ ⅜	10,829
1⅜	⅛	Evans Wallower Lead	⅜	⅛	⅛	— ⅛	800
6¼	1¼	*Ex-Cello Air & Tool	3⅞	3⅛	3⅞	..	100
6⅞	⅝	*FAIRCHILD AVIATION	6	5½	6	+ ⅛	1,400
4½	4	*Fairey Av, Ltd (17c)	4⅛	4	4	— ⅛	300
..	⅛	*Falcon Lead	⅛	⅛	⅛	..	2,700
8⅝	3½	*Falstaff Brewing	5	3½	5	+ ⅝	7,400
4⅜	1⅜	Fansteel Products	3⅛	3	3	+ ⅛	700
12¼	2⅜	*Fedders Mfg, A	4⅜	4	4	— 2⅛	200
1¼	⅛	*Federal Bake Sh, Inc	⅜	⅛	⅛	..	100
15⅞	8½	*Ferro Enamel (p20c)	8⅝	8⅜	8⅝	..	450
22⅞	9	Fiat rcts (p50¼c)	19	19	19	+ ½	200
4½	1	*Fidelio Brew, Inc	1¼	1	1¼	..	12,400
10	⅜	Fisk Rubber	10	8¼	10	+ 1⅛	21,200
70	18	Do pf	70	65	69	+ 4	700
7¼	1½	*Flintkote Co, A	4⅛	4	4⅛	+ ⅛	500
33⅜	10½	Fla Pwr & Lt pf	12⅜	10⅞	12⅜	+ ⅜	405
19⅜	4⅛	Ford Motor Can, A (p1)	15⅞	14⅛	15⅝	+ ⅛	6,560
5⅛	3	Ford Motor Fr	3⅝	3⅜	3⅝	+ ⅛	600
6⅜	2⅜	Ford Motor, Ltd	5⅛	5⅛	5⅜	..	2,675
9⅜	2¾	*Foundtaion Co (For)	8	8	8	— 1	200
1⅜	⅛	Franklin Mfg	⅜	⅜	⅜	+ ⅛	600
8¼	1⅞	Do pf	1⅞	1⅞	1⅞	— ⅛	200
14¼	4	*GARLOCK PACK (40c)	13¼	12½	13½	+ ⅜	100
4½	½	Gen Alloys	2½	2	2½	+ ⅛	1,600
10⅜	2⅞	*Gen Aviation	5⅜	4⅞	5⅜	+ ⅜	2,000
4½	4⅛	Gen Elec Ger	4⅛	4⅛	4⅛	..	100
11½	6½	Gen Elec, Ltd, rcs (p26½c)	10⅝	10⅝	10⅝	— ⅛	500
10	2⅜	Gen Fireproof	5	3	3	— 3½	600
15	3	Gen G & E cv pf B	6⅞	5¼	6	— 1	600
2½	⅛	Gen Invest	⅛	⅛	⅜	— ⅛	1,700
13½	3	Do pf	5⅜	3	5⅜	— 6¼	700
..	⅛	Do war	⅛	⅛	⅛	— ⅛	1,500
62¼	18⅜	Gen Pub Sv pf	24½	22½	24½	— ½	160
10	⅛	Gen Rayon, Ltd, A	1⅛	1	1	— ⅛	2,300
⅞	⅛	Gen Theatre Equip cv pf	⅛	⅛	⅛	..	900
140	23	Gen Tire & Rubber	68¼	63	67	— 4½	1,325
70½	35	Georgia Pwr pf (6)	39	38	39	+ 1	250
2⅜	1	*Gilbert (A C)	1½	1¼	1½	+ ⅜	725
18½	18½	*Do pf cash	18½	18½	18½	..	700
8	6	Gibson Art (60c)	8	8	8	— ½	100
24⅜	6⅜	Glen Alden Coal	13¼	10	12¾	+ 1½	12,750
7½	4	*Globe Underwriters (p1.20)	7	7	7	..	300
15	2⅜	Godchaux Sugar, B	4¼	4	4	— ¼	1,400
⅛	⅛	Goldfield Cons (5c)	⅛	⅛	⅛	— ⅛	100
1⅜	⅛	*Gold Seal El	⅛	⅛	⅛	..	4,000
19½	8¼	*Gorham, Inc, pf w w, cash	13⅛	13½	13½	..	200
23⅜	6	Gorham Mfg v t c (pl½) x d	13	11¼	12⅜	.. ¼	800
20	12	Do v t c ext (pl½)	12	13	12	— 7⅛	100
9½	4¼	*Grand Rapids Var (p20c)	5½	5½	5½	— 1	100
29	8¼	Gray Tel P S (1) x d	13	12⅜	12⅜	..	400
181¼	115	Gt A & P Tea n-v (17)	129	115	126	+ 1½	280
125	118	Do 1st pf (7)	121¾	120	121⅜	+ 1½	70
27	11	Great Nor Paper (1)	21½	21½	21½	— ¼	100
6	1¼	Greenfield Tap & Die	6	5	5	— ⅛	200
8	5½	Greyhound Corp (Del)	7	5¼	7	+ ¾	1,825
3	⅛	*Groe Store Fr v t c	⅛	⅛	⅛	+ ⅛	1,900
1⅞	⅛	Guardian Investors	⅛	⅛	⅛	— ⅛	400
62	24	Gulf Oil of Pa	59⅞	53⅜	59⅜	+ 4½	6,440
55	40	Gulf States Ut $6 pf (6)	42½	42	42½	+ ½	50
⅛	⅛	HACHMEISTER-LIND	⅛	⅛	⅛	— 1⅛	400
⅛	⅛	*Happiness Candy	⅛	⅛	⅛	— ⅛	100
6⅜	1½	*Hazeltine Corp	3	3	3	— ⅛	5,600
8⅜	2½	*Hecla Mining (p10c)	7	5⅜	5⅜	— 1½	9,000
1½	⅛	*Helena Rubinstein	⅛	⅛	⅛	..	900
12½	5¼	Hollinger Gld (185c)	11½	11½	11⅜	+ ⅜	2,000
25⅜	15¼	Horn & Hardart (1.60)	16⅞	16	16⅞	— ⅜	825
12¼	2⅜	*Hudson Bay Min & S	9⅝	9¼	9¼	— ⅜	6,600
105½	40	Humble Oil (2)	101⅝	99½	100	— ⅝	3,000
35½	33	Do new	33⅞	33½	33⅝	..	7,100
4	⅛	*Huyler's of Del	⅛	⅛	⅛	..	17,950
38	20	*Do 7% pf sta (4)	24½	24½	24½	— 1½	50
9½	3⅜	Hydro Elec Sec	5⅝	5½	5⅝	— ⅛	2,800
9	2⅜	*Hygrade Food Prod	4⅝	3½	4⅜	+ 1¼	1,200
34⅜	10	ILL P & L $6 pf	10	10	10	..	250
44	34½	Illum Shares, A (2)	34½	34½	34½	— ½	25
8½	4⅞	Imp Ch Ind (p17 9-10c)	8¾	8¼	8¼	..	100
15⅞	6½	Imp'l Oil, Ltd coup (50c)	13¾	12⅝	13	+ ⅛	12,600
15⅜	6½	Do rg (50c)	13¾	12⅞	12⅞	..	300
11½	6¼	Imp'l Tob, Can (¼2½c)	12⅜	11⅞	12⅛	+ ⅛	600
30⅜	15	Imp'l Tob, Gt B & I	28⅞	28⅝	28⅝	+ ⅜	200
7	1¼	Indian Terr Ill Oil, A	2	1¼	1¼	— 1⅛	300
6⅛	1½	Do B	1⅜	1½	1½	— 1½	200
8	3⅛	Indiana Pipe Line (p40c)	4¾	4¾	4¾	..	100
75	48	Indianapolis P&L cum pf(6½)	48	48	48	— ⅜	50
3	⅜	Indus Finance v t c	½	½	½	— ⅛	100
45⅜	25	Ins Co of N Am (2) x d	39	37	38⅛	+ 2	1,607
28	15	Inter Cigar Mach (1¼)	19	18⅜	18⅝	— ½	300
29¼	11	Inti Hyd El Sys cv pf (3½)	15½	14⅜	15	— 1	550
13	7⅞	*Intl Mining (p15c)	10⅞	10	10⅞	+ 1⅛	1,300
5⅜	2⅞	Do war	3½	3¼	3⅜	— ⅛	600
23½	8⅝	Intl Petrol (1.12)	20	18⅞	20	+ ⅞	10,800
4	⅜	*Intl Products	1¼	1	1¼	..	400
4	1¼	Intl Safety R, B (25c)	2	1½	1⅝	— 1¼	500
11	2½	Intl Util, A	2⅝	2⅜	2⅜	— ¼	100
3⅜	⅛	Do B	½	⅜	⅜	+ ⅛	4,300
⅛	⅛	Do war new	⅛	⅛	⅛	+ ⅛	700
1⅞	⅜	*Interstate Equities	⅞	⅞	⅞	+ ⅛	950
24½	9	*Do cv pf	17	16¾	16¾	— ⅜	150
20	7⅜	*Interstate Hosy (65c)	20	19	20	+ 1½	400
8½	3	*Irving Air Chute	3¼	3	3¼	..	900
3	⅜	*Italian Superpower, A	1	⅞	1	..	1,400
1	⅛	Do deb rts	⅛	⅛	⅛	..	150
2⅜	¼	*JONAS & NAUMBURG	½	¼	½	— ⅛	200
80	19	Jones & Laughlin Steel	38	35½	38	+ ½	190
1¼	¼	*KERR LAKE	⅝	⅝	⅝	— ⅛	100
9⅝	6⅜	*Kingsbury Brew (170c)	7½	6⅜	7½	— ⅜	600
2	⅜	Kirby Petroleum (10c)	1¼	1	1¼	+ ⅛	1,000
2	¼	*Kleinert Co	7	7	7	..	100
28	2⅜	*Kobacker Stores	2⅜	2⅜	2⅜	— 1¼	900
6½	1	*Knott Corp	4⅜	3⅝	3⅝	— ⅜	900
1⅝	⅜	*Kolster-Br (Am Sh)	1	1	1	..	100
23⅜	9¼	*Kreuger (G) Brew	11	10¼	11	— ¼	700
51½	25⅞	LAKE SHORE M (13)	46½	43½	45⅞	— ½	4,300
1½	½	Lakey Fdy & Mach	½	½	½	..	500
4½	2⅜	*Langendorf U Bak, B	2⅞	2⅞	2⅞	— 1⅛	700
3½	⅞	*Lefcourt Realty	1½	1	1½	+ ⅜	700
14	5¼	Lehigh C & N (40c)	6½	5½	6½	+ ⅜	3,950
1½	¼	*Leonard Oil	⅝	⅝	⅝	+ ⅛	1,500
16⅜	4	*Lerner Stores Corp	13¾	13½	13¾	..	400
8½	1¼	Libby, McNeil & Libby	3	2⅝	3	..	3,900
9¼	4¼	*Lion Oil Refining (cash)	5	4⅝	4⅞	..	100
12⅞	4⅜	Lone Star G (b64c)	6⅞	5	6⅛	+ ⅝	5,700
16	3½	Long Island Lgt	4	3½	4	+ ⅛	6,600
82½	38	Do pf A (7)	47	45½	47	+ 1	140
74	32	Do pf B (6)	35	33½	33½	— 3	150
2¾	⅛	*Louisiana Land & Ex	2¼	1⅞	2⅛	+ ⅛	10,100
90	45	Lndlow Mfg Asso (6)	70	70	70	— 5	100
16½	7	*MANGEL STORES pf w w	16¼	16	16	— ¼	100
34½	21	Mapes Cons Mfg (13½)	33	31	33	+ 1½	200
7⅜	5⅛	Mare Int M (p12 7-10c)	7⅞	7⅜	7⅜	+ ⅛	100
7	4	Margay Oil	5⅞	5½	5⅞	— ⅛	400
8⅜	⅜	Marion Steam Shovel	2½	1½	2½	— ⅛	2,700
5	1	Maryland Casualty	1	1	1	..	115
3⅛	1⅛	Mass Util Asso	2	1⅛	1⅛	— ⅛	900
10⅞	3	Massey-Harris	4⅜	3½	4⅜	+ ⅛	2,600
2⅜	¼	*Mavis Bottling, A	1½	1¼	1⅜	+ ⅛	2,600
48	27	*Mayflower Asso (2)	45	45	45	+ 1½	2,500
6	1	*McCord Rad, B	1⅜	1⅛	1⅛	— ⅛	300
44⅜	44⅜	McQuay, Norris (3) (cash)	41	41	41	..	630
60	38½	*Mead Johnso. (3)	45¼	44½	44½	— 3½	1,425
6½	2¼	*Mem Nat Gas	3	2⅝	3	— ⅛	300
4¼	⅛	*Merritt, Chap & Scott	1¼	1¼	1¼	— ⅛	1,100
20	9	*Do pf A	10	9	10	— 9¼	200

Range, 1933. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.
¾	⅛	Mesabi Iron	¼	⅛	⅛	— ⅛	700
73	46½	Met Edison pf (6)	48½	47½	48½	+ 2	100
5	1½	*Mexico-Ohio Oil	1⅝	1½	1½	— ⅛	1,100
6½	1	*Mich Gas & Oil Corp	4	3¾	4	..	200
3⅝	⅞	Michigan Sugar Co	1⅛	1⅛	1⅛	..	1,100
7¼	2⅜	Do pf	3⅝	3½	3⅝	+ ⅛	600
4	⅝	Mid Sta Pet v t c, A	1⅝	1⅛	1⅛	..	2,400
1½	⅛	Do v t c B	⅜	⅜	⅜	..	167
⅝	⅛	Midl West Util	⅜	⅛	⅛	— ⅛	15,055
3⅜	⅛	Midl West Util conv A pf	½	⅛	⅛	— ⅛	600
7	3½	*Mid Royalty cv pf (1)	7	7	7	+ ½	100
12	1½	Midland Stl Prod	7½	7¼	7¼	— 1	300
2⅛	⅛	Midland United	⅛	⅛	⅛	..	100
2⅜	1⅛	Mining Corp of Can cash	1½	1½	1½	..	200
4	⅛	Miss Riv Fuel bd rts	½	⅛	⅛	..	1,400
6⅞	2½	*Molybdenum Corp	6¼	5	5½	— ⅝	11,200
92⅜	46½	Montgom Ward, A	86½	83	86½	+ 3	600
36	21⅜	Mont'l L, H & P (1½) x d	33½	33	33	— ½	200
5⅜	1½	Mortg Bk of Col (Am shares)	2½	1⅝	2¼	+ ⅛	300
1½	½	Mountain & Gulf (p25c)	½	⅜	½	+ ⅛	100
6½	2½	Mount Prod (60c)	4	3⅞	4	..	600
34½	26¼	Murphy Co (1.60)	32	32	32	— 2½	100
1¼	⅛	NAT AMER CO	⅜	⅛	⅜	+ ⅛	5,820
13⅜	4⅞	*Nat Aviation	9⅝	9⅛	9⅝	+ ½	2,000
4¾	⅝	*Nat Bellas Hess	2⅛	1⅝	2⅛	+ ⅛	8,400
39	20	Nat Bd & Sh Corp (1)	31⅝	31½	31½	— ⅜	400
20	10	Nat Fuel Gas (1) x d	14¼	13½	14¼	+ ⅝	900
4	1	*Nat Investors	2⅜	1⅝	2⅛	+ ⅛	9,700
48	15	*Do pf	37½	37½	37½	— ½	25
2¼	½	Do war	1	⅞	1	+ ⅛	3,200
3½	½	Nat Leather	1	⅞	1	+ ⅛	1,900
72½	32	Nat Pw & Lt pf (6)	37⅜	32½	37⅜	+ 2⅜	2,800
5⅜	⅛	*Nat Rubber Mach	3½	2½	3½	+ ⅛	1,200
13	5¼	*Nat Screen Serv	12½	12½	12½	— ⅛	500
2½	⅛	Nat Service Co	⅜	⅛	⅜	+ ⅛	1,600
14⅜	⅛	Nat Steel Corp war	5⅞	5⅝	5⅝	— ⅛	400
45¼	22½	Nat Sugar N J (2)	34½	34½	34½	— ¼	200
10	5½	Nat Transit (80c)	7⅞	7⅞	7⅞	— ⅛	300
2½	¼	*Nat Union Radio	½	⅜	½	+ ⅛	1,200
1⅜	¼	*Nehi Corp	½	½	½	..	700
42	9	Neisner Bros pf	32½	26½	32½	+ 8¼	75
6½	2	*Nelson (Herman)	2	2	2	+ 1	100
4	3⅜	*Neptune Met, A	3½	3½	3½	— ⅛	600
16⅝	9	New Amstdm Cas (1.20)	9½	9½	9½	+ ⅜	100
19	10	Newberry (J J) (60c) (c)	16½	16½	16½	..	191
2⅛	⅛	New Bradford Oil	2	1⅝	1⅝	— ⅛	600
2⅜	⅜	*New Haven Clock	1½	1½	1½	— ½	100
65⅝	26½	New Jersey Zinc (2)	64½	62½	62½	+ 2	3,000
1⅞	½	New Mex & Ariz Ld	⅞	⅞	⅞	..	600
57½	11½	*Newmont Mining	52	48½	52	+ 3	3,700
34	7⅞	*N Y & Hon Ro (12¾)	29¼	29	29¼	— ⅞	800
3½	⅛	*N Y Auction	2½	2½	2½	..	100
20⅞	1⅞	N Y Shipbuilding Corp (40c)	11⅞	9	11⅛	— ⅜	10,086
45	26	N Y Steam (2.20)	30	26⅝	30	+ 3½	900
119	109½	N Y Tel pf (6½)	116¼	114¼	116¼	+ 1⅝	125
4⅞	3	N Y Transit (30c)	3⅛	3	3	..	200
16⅝	4½	Niag Hud Power	5½	4½	5½	+ ½	24,350
2	⅛	Do A, war	⅛	⅛	⅛	+ ⅛	6,100
5	⅝	Do B, war	1⅛	⅝	1⅛	+ ⅛	2,900
⅞	⅛	Do C, war	⅛	⅛	⅛	+ ⅛	1,100
9	2⅞	Niag Shs (Md), B (p10c)	3⅝	2¾	3	+ ⅛	1,368
17⅝	4½	Niles-Bem-Pond	9⅛	8⅝	9⅛	— ⅛	750
3½	1	*Nipissing	2⅜	2½	2½	— ⅛	800
..	..	*Nitrate Corp Chile, B	⅛	⅛	⅛	..	16,728
2⅜	½	*Noma El Corp	1	1	1	— ⅛	700
8	1⅝	Nor Am L & F	1⅝	1⅝	1⅝	— ⅛	100
13⅞	3	Do pf	4⅞	3¼	4⅛	+ 1⅛	450
1½	⅛	*Nor Am Utility Sec	⅜	⅜	⅜	+ ⅛	200
40⅜	28¼	*North War cv pf (3)	32¾	32¾	32¾	+ ½	100
¾	⅛	No & So Am Corp, A	⅛	⅛	⅛	— ⅛	1,100
5	½	*Nor Cent Texas	2	2	2	+ ⅛	500
½	⅛	*Nor Europ Oil Corp	⅛	⅛	⅛	..	200
53⅛	13⅞	North Sta Pow, A	15½	13½	15¼	+ 1⅜	5,725
10	2	*Northwest Engineer	4⅛	4¼	4¼	— ⅛	100
58¼	34⅜	*Novadel Agene (5)	56⅝	55½	56¾	+ 1⅜	300
19⅜	6	OHIO BRASS, B	13	10⅞	13	+ 2	100
..	⅛	*Ohio Copper	⅛	⅛	⅛	— ⅛	6,200
88	70¼	Ohio Oil cum pf (6)	83½	81½	83½	+ ½	400
8⅝	3	*Oil Stocks, Ltd (10c)	8	8	8	+ ⅛	200
5	⅜	*Overseas Sec	2⅞	2	2⅞	+ ⅛	1,000
4⅞	1¼	*PAC EAST CORP	2	1⅝	2	+ ⅛	16,751
25⅜	18⅜	Pac G & E 1st pf (1½)	19¼	18⅜	19⅛	+ ⅜	2,200
23⅜	17	Do pf (1.37½)	17	17	17	— ⅛	100
58½	20	*Pan-Amer Airways	49	45½	49	+ 3	3,200
3⅜	⅛	*Pantepec Oil	1¼	⅞	1⅛	+ ⅛	8,400
5⅜	2¼	*Paramount Motors Corp	5½	5½	5½	— ⅛	200
27⅞	12¼	Parke Davis (1.10)	24	23	23½	— ½	2,000
69⅞	20½	Parker Rust Proof (13⅜)	56	52⅜	56	+ 1	236
6⅜	1½	Pennroad Corp	2½	2¼	2½	+ ⅛	24,500
9	6	Penn Gas & El, A	6	6	6	— ⅛	100
60	39	Penn Wat & Pwr (3)	48	45⅝	48	+ 1	300
½	1/64	Petroleum Corp, war	1/64	1/64	1/64	..	18,450
98	70	*Pet Milk pf (7)	98	98	98	+ 9½	10
102	92	Phila Elec Co pf (5)	92	92	92	— 3	100
4⅜	1⅛	Phil Morris Cons, Inc	2⅞	2⅞	2⅞	— ⅛	500
27½	15	Do A (1¾)	20	20	20	..	100
3¼	⅛	*Phoenix Sec Corp	1⅛	1	1	..	100
25	9½	*Do pf (3)	19½	19	19½	— 1½	300
6¾	1¼	Pie Baker, Inc (cash)	3½	3⅛	3½	..	300
5½	1	Pines Winterfront	1	1	1	— 3	300
15⅞	3¾	*Pioneer G M, Ltd (60c)	12¾	10¼	12¼	+ ¼	17,200
5½	2	Pitney Bowes	4½	3¾	4½	+ ⅜	5,200
4⅞	3	Pitts Forgings Co	3	3	3	..	2,505
39⅞	13	Pitts Plate Glass (1)	39	36⅛	39	+ 2	4,000
1½	⅛	Premier Gold (12-)	1⅛	1	1⅛	..	2,200
1¼	⅛	Prod Royalty Corp	⅜	⅛	⅜	..	6,000
..	..	*Propper McCallum	1⅜	1⅛	1⅛	+ ⅛	2,100
10½	3	*Prudential Inv	5¼	4⅛	5¼	+ ⅜	2,000
45	12	Pub. S., Ind. pr. pf	12⅜	12	12⅜	— 7⅛	30
4⅜	½	Pub. Util. Sec. pr pf	½	½	½	— ⅛	50
28	7⅜	Puget Sd, P & L $5 pf	10⅞	9	10⅞	+ 1½	900
23½	5	Do $6 pf	5⅞	5	5½	— ⅜	490
57	21	Pure Oil pf	48	44	48	+ 4	200
1⅜	¼	RAILROAD SHARES CORP.	⅝	⅛	⅛	— ⅛	1,900
14½	4⅞	Rwy. & Lt. Sec	5	5	5	— 1½	25
1⅜	⅛	*Rainbow Lum F, A	⅛	⅛	⅛	+ ⅛	1,200
..	⅛	*Do B	⅛	⅛	⅛	..	800
1⅛	⅛	Railway & Util. Inv., A	⅛	⅛	⅛	— ⅛	3,950
2½	⅛	*Red Bank	⅜	⅜	⅜	+ ⅛	750
25⅝	14	*Reeves (Dan.) (1½)	14	14	14	..	700
1⅞	⅛	*Reiter-Foster	⅞	⅞	⅞	+ ⅛	700
5	⅛	*Reliable Stores	1⅜	1⅜	1⅜	..	100
4½	1⅜	Reliance Int. Corp., A	3⅜	2⅞	3½	+ ½	3,146
3	⅛	*Reliance Management	⅜	⅛	⅛	— ⅛	100
3	⅛	Reybarn Co	1⅝	1⅛	1⅛	— ⅛	9,200
1⅝	⅛	Reynolds Investing	2¼	1⅝	1⅝	— ⅛	9,625
2¼	⅛	Richfield Oil, Cal. pf	⅞	⅞	⅞	+ ⅛	200
12	4	*Rike Kumler (2)	11½	11½	11½	..	500
3⅜	⅛	*Roosevelt Field, Inc	1⅛	⅞	⅞	+ ⅛	800
1⅝	⅛	Rossia Int'l Corp	⅞	⅞	⅞	+ ⅛	3,200
35½	15½	Ruberoid Co. (1)	25⅞	25½	25½	— ⅛	450
4¼	⅜	Ryan Consolidated	1⅜	1⅛	1⅛	— ⅛	1,300
80	16½	SAFETY CAR H. & L. (4)	52	40	52	+11	1,125
1½	⅛	*Savoy Oil	½	½	½	+ ⅛	3,200
⅜	⅛	*St. Anthony Gold	⅛	⅛	⅛	..	600
..	..	*St Regis Paper	⅛	⅛	⅛	..	3,200
56	12⅜	Do pf	21	18½	20¼	— 1⅞	910
1	⅛	Salt Creek Cons	⅛	⅛	⅛	..	100
9¼	2½	Salt Creek Prod. (80c)	6	6	6	..	1,700
17	6½	*Schiff (The) Co. (1)	17	17	17	+ 2	125
2½	⅛	Schulte Real Estate	⅛	⅛	⅛	— ⅛	3,600
1¼	⅛	Seaboard Util	⅛	⅛	⅛	— ⅛	2,100
11	2	Secur Corp gen	3½	2	3⅝	+ 1⅛	2,400
40	26	*Seeman Bros (2½)	38¼	38¼	38¼	+ 2½	100
1½	⅛	*Segal Lock & Hdw	1	⅞	⅞	..	400
7⅛	1¼	Selberling Rubber	2⅜	2⅜	2⅜	..	700
4¼	⅛	*Selected Ind	3	1½	3	+ 1½	23,600
70	26½	*Do all cfs (5½)	41	37⅜	40	..	1,380
65	32½	*Do prior (5½)	40	40	40	+ 1	100
⅝	⅛	*Sentry Safety Control	¼	¼	¼	— ⅛	400
14⅞	1½	*Seton Leather	9⅞	5⅝	9⅜	+ 1⅛	6,100
4⅝	⅞	*Shattuck Den Min	2⅝	2⅝	2⅝	+ ⅛	400
20⅜	8	Shawin W & P (50c)	16½	16½	16½	— ½	100

Transactions on the New York Curb Exchange—*Continued*

Range 1933. High.	Low.		High.	Low.	Last.	Net Chge.	Sales in $1,000.
90⅝	50	**Ark Pw & L 5s, 1956**	57½	50	57½	+ 2½	77
47½	20⅛	**Asso Elec 4½s, 1953**	27	24⅜	27	+ 1½	102
27	9⅜	**Asso G&E 4½s, 1948**	11	9¾	10½	—	63
26¼	9¼	Do 4½s, 1949	10⅜	9¼	10	—	⅝ 367
28	11	Do 5s, 1950	12⅜	11	12¼	—	½ 256
27	11⅛	Do 5s, 1968	12½	11⅛	12	—	¼ 208
25	10⅝	Do 5s, 1968, reg	11½	10⅜	11½	..	15
26½	12	Do 5½s, inv. ctfs	13½	12	13¼	—	½ 35
35⅝	11	Do 5½s, 1977	14	11	13	—	½ 73
53	33	**Asso Rayon 5s, 1950**	53	51¾	53	+	½ 6
24½	5	**Asso Tel Ut 5½s, C, 1944**	11	9	10	—	½ 168
13½	8	Do 5½s, C, 1944, c o d	10½	8	9½	—	½ 75
53¼	11	Do 6s, 1933	14⅝	14	14⅛	—	⅛ 14
16	13¼	Do 6s, 1933, c o d	14¼	14	14	—	⅛ 13
48	15	**Asso T&T 5½s, A, 1955**	43¼	40	43½	+ 1½	30
54	27	**Atlas Plywd 5½s, 1943**	52	50½	50½	— 1½	5
117⅞	96	**BALDWIN LOCO 6s,'38, ww**	105	102½	105	+ ½	41
82¼	67	Do 6s, 1938, xw	74	71⅞	74	+ 2½	88
105½	87	**Bell Tel‖, Can 5s, A, 1955**	102⅞	102¼	102¼	+ ⅛	46
105½	85½	Do 5s, B, 1957	101⅞	101¼	101⅞	..	16
106	87	Do 5s, C, 1960	101⅛	101	101¼	— ⅛	44
112	99	**Beth Steel 6s, 1998**	106	105⅞	105⅝	+ ⅜	7
102	78	**Bingham L H & P 5s, 1946**	78	78	78	— 2	1
80	45½	**Birm El 4½s, 1968**	51	45¼	45¼	— 4	21
66	38⅝	**Birm Gas 5s, 1959**	39	39	39	+ ½	1
105¼	99¼	**Boston Con Gas 5s, 1947**	105½	105½	105½	+ ½	2
48⅜	27⅛	**Broad River Pw 5s, A, 1954**	38	36	37	+ 2	8
107¼	101	**Buff Gen El 5s, 1939**	105¼	105¼	105¼	+ ⅝	1
102⅛	98	**CAN NAT RY 7s, E, 1935**	101⅞	101½	101½	— ⅛	44
113⅛	70½	**Can Pac 6s, 1942**	102½	99	102⅜	+ 2¼	62
83⅞	58	**Can Nor Pw 5s, A, 1953**	81	79⅝	79⅝	— 1¼	12
80	65	***Cap Adm 5s, A, 1953, xw**	70	68	68	..	5
79⅞	46⅞	**Carol P & L 5s, 1956**	54⅜	46⅞	54¼	+ 5⅜	128
100⅞	88	**Caterpillar Trac 5s, 1935**	100¼	100¼	100¼	— ⅛	4
108½	86½	**Cedar R M & P 5s, 1953**	104	103	103	— 1½	21
93¼	72⅛	**Cent Ariz L & P 5s, 1960**	77	74½	77	+ 3¼	18
80	56	**Cent Ill P S 5s, E, 1956**	53¼	52⅛	52⅝	— 1⅜	24
74⅛	45⅛	Do 4½s, F, 1967	50½	47	49	— 1	76
78	49	Do 5s, G, 1968	53½	50¼	52	+ 2	91
73	46	Do 4½s, H, 1981	49¼	47	49	— ¼	17
67	37½	**Cen Pw & L 5s, 1956**	42	40	41½	+ ⅛	107
76	53¼	**Cent Ohio Lt & Fw 5s, A,'50**	59	57	57	— 4	4
75	37½	**Cen Power 5s, D, 1957**	41½	39	41½	+ 1½	14
56	25	**Cen Sts El 5s, 1948**	32	27⅜	32	+ 3½	96
56⅜	25½	Do 5½s, 1954, ww	32½	28	32	+ 3¼	200
54	23	**Cen Sts P & L 5½s, 1953**	32½	29	33⅜	+ 1¼	63
84¼	53½	**Chi Dis El 4½s, A, 1970**	66¼	64	64	— 3	72
94	74	Do 5½s, 1935, cash	76	76	76	..	1
65⅜	23½	**Chi Pneu Tool 5½s, 1942**	54	54	54	— ½	2
66¼	43	**Chi Rys 5s, 1927, ctfs**	46	43⅞	46	+ 2½	28
65	40¼	**Cinn St Ry 5½s, A, 1952**	49½	49¼	49⅛	..	18
65	47	Do 6s, B, 1955	51	51	51	— ½	1
45½	24⅜	**Cities Service 5s, 1950**	31	29½	31	+ ½	349
44	24½	Do 5s, 1966	31	29¼	31	+ 1⅛	25
67	42	**Cities Service Gas 5½s, 1942**	47	44½	47	+ 2	19
78⅛	54	**Cities Svc G P L 6s, 1943**	58	56	58	+ 1½	15
43½	25¼	**Cities Svc P & L 5½s, 1949**	28½	27⅛	28¾	+ ⅛	103
43⅜	25	Do 5½s, 1952	28½	27	28	— ⅛	170
106⅜	101⅜	**Clev El Illum 5s, 1939**	104½	104¼	104¼	..	7
108⅛	101½	Do 5s, A, 1954	104½	104¼	104⅛	..	5
106⅛	86½	**Comwlth Ed 5s, A, 1953**	93	90¼	93	+ 2⅜	7
105⅝	86½	Do 5s, B, 1954	91¼	90½	90½	—	6
102½	80¼	Do 4½s, C, 1956	84	80¼	84	+ 3	32
101⅜	79⅜	Do 4½s, D, 1957	82	81	82	—	½ 2
101	80	Do 4½s, E, 1960	83	80¼	83	+ 2¼	54
93½	69½	Do 4s, F, 1981	73	69¼	73	+ 2½	183
106¼	82½	Do 5½s, G, 1962	95⅞	93¼	95⅞	+ 2½	78
87⅛	54	**Comwith Sub 5½s, A, 1948**	57	54	56¾	+ ⅛	62
59	33⅛	**Con'ty Pw & L 5s, 1957**	37½	34½	37¼	+ 2½	28
110½	102⅜	**Conn Lt & P 5½s, B, 1954**	106	105	105	— ¾	7
100⅝	87½	**Conn Riv Pw 5s, A, 1952**	93⅞	91¼	93¼	+ ¾	18
107⅜	97½	**Con Gas, Balt. 4½s, '54**	101⅛	101	101	— ⅛	3
105	99⅛	**Con Gas El L & P 4½s, '35**	102⅜	102	102	..	10
106	98	**Con Gas, El L & P of Balt 4½s, G, '69 u r**	107	107	107	..	2
99⅞	85⅞	Do 4s, '81	95	93½	94⅜	+ ⅞	38
48¼	21	**Con Gas Ut A, '43**	34½	33¾	34¼	+ ¼	29
16	4	Do 6½s, A, '43, ww	8	7⅞	7⅞	— 1⅛	22
104¾	88	**Consumers Pw 4½s, '58**	95¾	93¾	94⅜	+ 1⅜	46
106	100	Do 5s, '36	102¾	102	102⅝	+ ⅛	46
65⅛	33	**Cont G & El 5s, A, '58**	38	33⅝	38	+ 1½	204
102	92	**Cont Oil 5⅞s, 1937**	101⅛	101⅛	101⅛	..	18
11	3½	***Cosgrove M C 6½s, '45, cv.**	4½	3½	4¼	— ⅛	9
92	65	**Crane Co 5s, 1940**	85⅞	83	85⅛	+ 2⅛	10
81⅜	25	**Crucible Steel 5s, 1940**	75	73⅛	75	+ ⅛	37
100⅝	87	**Cudahy Pack 5½s, 1937**	98½	98	98½	+ ½	7
91⅜	65	**Cumb C, P & L 4½s, '56**	73¼	71	73¼	+ 2¼	12
108½	100	**DALLAS P & L 6s, A, '49**	105¼	102½	105¼	+ 1¼	2
103¼	94	Do 5s, C, 1952	102	100	102	+ 2	3
106⅛	99	**Dayton P & Lt 5s, 1941**	103¼	102⅜	102⅜	— ⅛	13
85½	60	**Del El Pw 5½s, 1959**	67	67	67	..	8
102¼	93	**Denver G & E 5s, 1949**	95½	95½	95½	..	1
83	58⅜	**Derby G & E 5s, '46**	57½	57½	57½	+ ½	5
98½	75	**Det City Gas 6s, A, '47**	85	84½	85	+ 4	8
91	67½	Do 5s, B, 1950	76¾	75	76¼	+ 4¼	17
9¾	2⅜	**Det Int Bridge 6½s, '52**	3⅜	3¼	3¼	+ ⅛	35
5	1½	Do 6½s, 1952, c o d	2½	1½	1½	— ⅛	10
1½	⅛	Do 7s, 1952, c o d	⅛	⅛	⅛	— ⅛	35
3	⅛	Do 7s, 1952, c o d	⅛	⅛	⅛	— ⅛	9
94¼	70	**Dixie Gulf G 6½s, A, '37**	79½	76	76	— 3⅝	6
102	85	**Duke Power 4½s, 1967**	85	85	85	..	1
23	9¼	**EAST UT INV 5s,A,'54, ww**	10	8⅝	9⅝	— ⅞	18
103⅜	99½	**Edison El Bos 5s, '34**	101	100⅝	100⅝	—	39
103½	98½	Do 5s, 1935	101	100⅝	100⅝	— ⅛	45
59	21	**Elec Pw & L 5s, 2030**	28	22⅜	27⅝	+ 4½	270
88	55	**Elmira W, L & R R 5s, '56**	65	65	65	+ 4¼	1
50	25	**El Paso N G 6½s, 1938**	32	32	32	+ 1	2
68	40	Do 6½s, A, '43, ww	65	65	65	— 1	2
66	37	**Empire Dis El 5s, 1952**	47⅜	46	47¼	— ⅛	11
59½	28¼	**Empire O & R 5½s, 1942**	48	46⅝	48	+	⅛ 39
104	78	**Erie Light 5s, 1967**	78	78	78	..	7
62¼	46	**FAIRBANKS-MORSE 5s, '42**	62	62	62	+ 2	8
9	2½	**Federal Sugar 6s, 1933**	8	8	2⅜	7½ +	3⅜ 6
43	15	**Fed Wat Sv 5½s, 1954**	19	15	19	..	68
15	15	Do 5½s, '54, reg	13	13	15	..	5
90½	68	**Firestone Cot M 5s, 1948**	90½	88	90½	+ 2½	27
74	71	**Firestone T & R 5s, 1942**	93¼	93¼	93¼	—	5
70⅜	44⅛	**Fla Pw & L 5s, '54**	55	48	55	+ 3	156
74	44	**Fla Pow 5½s, A, '79**	59	57⅜	58⅜	+ ⅛	9
72	31½	**GARY EL & G 5, A, '34**	36	34¼	35	— ⅛	61
83½	59¼	**Gatineau Pw 5s, '56**	77	71⅞	77	+ 1⅞	53
73¼	39	Do 6s, 1941	68⅝	68¼	68⅝	— ½	61
73	39	Do 6s, B, 1941	67	66¼	67	..	13
73½	43½	**Gen Bronze 6s, '40**	60	60	60	+ 1	3
103½	100¾	**Gen Mot Accep 5s, '34**	100⅝	100⅜	100⅜	..	5
103⅞	99	Do 5s, 1933	102½	101½	101⅝	— 1¼	5
104⅜	100	Do 5s, 1936	102¼	102¼	102¼	— ⅜	5
38	12	**Gen Pub U 6½s, A, '56**	27⅜	26¼	26¼	— ⅜	12
108¼	90	**Gen Refractories 6s, '38, ww**	99	97½	98	— 1¼	22
6	2	**Gen Vend 6s, '37, cod**	2	2	2	..	1
11	2	Do 6s, 1937	3	2	3	+ 1	2
60	38½	**Gen W Wks, G&E 5s,A,'43**	40¼	38¾	39½	— ½	23
70⅜	40	**Ga Pow & Lt 5s, '78**	49	49	49	+ 1	3
90⅞	54⅜	**Georgia Power 5s, '67**	61	56½	61	+ 3½	213
102	89	**Gillette Saf Ras 5s, '40**	94	94	94	..	1
71¼	45	**Glen Alden Coal 4s, '65**	57¾	53¾	57¾	+ 4⅜	35
98	75	**Glidden Co 5½s, '35**	98	98	98	+ 2	1
93⅜	55	***Gobel (A) 6½s, A, '35, ww**	80½	78	78	— 2	2
16	7	**Grand (F & W) 5s, '48**	9	9	16	+ ⅛	7
16¼	6¼	Do 5s, 1948 cod	16⅛	16	16¼	+ ⅛	12
102	94	**Grand Trunk 6½s, F, '36**	101¼	100¼	100½	+ ⅛	10
75¼	50	**Grand Trunk W 4s, '50**	73	72	72	— 1	10
101½	89	**Gt Nor Pow 5s, '35**	95½	93¾	93⅝	— ⅛	7
106¼	93	**Gt W Pw Cal 5s, '46**	95⅞	93¼	95⅛	+ 1⅝	13
50	26½	***Guard'n Inv 5s, A, '48**	30½	27	27	— 5	9
102¼	82	**Gulf Oil of P 5s, '37**	101	100¼	101	..	13
103¼	92	Do 5s, 1947	100⅜	100¼	100¼	— ⅜	9
82	50	**Gulf St Util 5s, A, '56**	70½	67	69	— 2¼	47
78½	53	Do 4½s, B, 1961	65	65	65	+ 3	51
102⅞	90⅜	**HACK WATER 5s, A, '77**	102	102	102	+ 3	1
104¼	86	Do 5s, 1938	100½	100½	100½	..	5
72½	49	**Hall Print 5½s, A, '47**	62½	62	62	— ½	13
101⅝	90	**Hanna 6s, '34**	100⅝	100⅝	100⅜	..	11
68	31½	**Hood Rubber 5½s, '36**	63	62	63	..	4
61	31½	**Houst Gulf G 6s, A, '43**	40	40	40	— 1	4

Range 1933. High.	Low.		High.	Low.	Last.	Net Chge.	Sales in $1,000.
104	88	**Houst L & P 5s, A, '53**	92⅜	92⅝	92⅜	..	2
96½	78½	Do 4½s, D, 1978	84⅛	83¼	84⅛	— ⅜	8
96¼	79½	Do 4½s, E, 1981	84	82	84	..	29
120	77	***Hud Bay M & S 6s, '35**	106	104½	106	— 1	26
65	40¼	***Hygr Fd Pr 6s, A, '49**	47	46¾	47	— 1	7
102⅝	85½	**IDAHO POW 5s, '47**	89	87¾	89	+ 1½	7
85¼	53	**Ill Cent R R 4½s, '34**	75	73¼	74½	+ ½	27
60⅜	32¼	**Ill Pw & Lt 5½s, '57**	37½	32½	37½	+ 1	72
77¼	48	Do 6s, A, 1953	56½	51⅛	53½	+ 2⅞	76
71	46	Do 5½s, B, 1954	50½	48	48½	— 1½	45
71	42⅜	Do 5s, C, 1956	47¼	44½	46¾	+ ⅛	131
99	70	**Ind & Mich El 5s,'55**	72	70	72	— 3	4
105	88½	Do 5s,'57	90	90	90	..	1
91	55	**Ind Elec 6s, A, 1947 cash**	55	55	55	..	8
91	58	Do 6½s, B, 1953	61	58	59	— 1	18
78½	45	Do 5s, C, 1953	46⅞	45	46⅝	— 1½	47
84⅜	65	**Ind Gas 5s,A,'52**	70	70	70	— 1	9
105	93	**Ind Gen Serv 5s, 1948**	97	95	95	+ 1	5
76	44	**Ind Hydro El 5s,A,'58**	48	44	48	— 2½	5
44	14	**Ind Service 5s, 1950**	26	24	26	+ 2	18
40½	12½	Do 5s, A, 1963	25½	23½	25¾	+ 2	7
95⅛	73	**Ind Pw & L 5s,A,'57**	77⅝	73⅜	77⅝	+ 1⅞	48
92½	74	**Int'l Pw Sec 6½s,C,'55**	86½	84	84	— 1⅜	6
96¼	74	Dc 7s, E, '57	90	89⅜	90	..	6
90	70	Do 7s, F, '52	85½	85	85	+ 1½	12
90½	74½	**Int'l Salt 5s, 1951**	87	86	87	+ 3	3
61½	40	**Int'l Sec 5s, 1947**	47½	45½	45½	+ ½	22
67⅝	21	**Interstate I & S 5½s,A,'48**	65½	65½	65½	+ ½	1
64	37	**Interstate Pw 5s, 1957**	43	40¼	42¼	+ 2⅛	49
53½	20½	Do 6s, 1952	29⅜	26½	28½	— ¼	59
78½	41	**Interst P S 5s,D,'56**	48	41	48	+ 1	50
72	42	Do 4½s, F, '58	45	42	43	— 1½	22
77	65	**Inv Co of A 5s,A,'47, w w**	69¾	69¾	69¾	— 2⅜	3
84⅞	56	**Ia-Neb L&P 5s,A,'57**	64	62⅜	62½	— ½	30
84½	56½	Do 5s, B, '61	66	63	66	+ 3	4
83½	57½	**Iowa Pub Serv 5s, 1957**	61	57½	58	+ ½	16
53⅜	30¼	**JACKSONVILLE GAS 5s,'42**	34½	33	34¼	+ ½	12
102⅜	96½	**Jamaica Wat 5½s, A,'55**	99¾	99¾	99¾	— ¼	3
96¾	70½	**Jer C P & L 4½s, C,'61**	75½	71	75¼	+ 1½	70
108	101	**Jones & Laughlin 5s,'39**	103⅜	103	103	..	3
85½	61¼	**KANS G & E 6s, A, 2022**	61½	61½	61½	— 1½	5
95¼	80⅜	**Kans P & L 6s, A,'53**	85	81½	85	+ 1⅝	12
90¼	70	Do 5s, B,'57	73½	73½	73½	+ 1⅜	1
80	55	**Kans Pow 5s, A, 1947**	60¼	60¼	60¼	— ⅛	5
93	55	**Kentucky Ut 6½s, D,'48**	58½	57	58½	+ 1¼	10
82	50	Do 5½s, F,'55	52½	50	51½	+ 1½	21
77⅛	46	Do 5s, H,'61	49¼	46½	47¼	..	54
77⅛	45½	Do 5s, I,'69	49	46	46	— 3½	11
92	72	**Kimberly Clk 5s, A,'43**	85¼	85¼	85¼	+ ¼	1
87	70	**Koppers G Coke 5s,'47**	83	80¾	83	+ 2¼	57
88	72	Do 5½s,'50	85½	84	85½	+ 2¼	10
96	77	**Kresge Sr, 1945**	90	89¾	90	+ ⅛	5
93	66¼	Do 5s,'45, dp ctfs	87	85	87	— 3	5
80¾	47	**LACLEDE GAS 5½s,'35**	50½	50¼	50⅜	— 4⅞	2
96	58½	**Larutan Gas 6½s, 1935**	91½	91	91	— ⅝	5
88¾	54	**Lehigh Pow Sec 6s, A, 2026**	63	54	63	+ 6	30
77	46½	**Llb, McN & L 5s,'42**	70¼	67	70	+ 2⅜	20
100	65	**Long Isl Lt 6s, 1945**	69	65	69	— 1¼	15
103⅜	87½	**Los Ang G & E 5s,'61**	91	91	91	+ 2½	2
105	99⅜	Do 6s,'42	100¼	99⅜	100⅛	— ⅜	18
104½	94	Do 5½s, E,'47	95¾	95¾	95¾	— ⅜	1
94¼	61½	**La Pow & Lt 5s, 1957**	70	61⅛	68½	— 2	64
102	79	**Louis Ky G & E 4½s, C,'61**	82	82	82	+ 1	2
53	20	**MANITOBA POW 5½s, 1951**	37	33½	37	+ 3	25
94¼	70	**Mass Gas 5s, 1955**	74½	72¾	74	+ ½	22
99½	75	Do 5½s, 1946	81¾	80¾	81¾	+ 1½	22
86	63	**Met Edison 4s, E, 1971**	70	67½	70	+ 1½	6
97⅛	75	Do 5s, F, 1962	77½	75	77	— 2½	8
60	27½	**Mid Sts Pet 5½s, A,'45**	57¾	57	57½	..	26
18	3½	**Mid West Util 5s,'32, c o d**	5⅝	4¾	5⅝	+ 1¼	11
18	3½	Do 5s,'33, c o d	5½	4¾	5	+ 1	27
18	3½	Do 5s,'34, c o d	5½	4¾	5½	+ 1¼	37
18	3½	Do 5s,'35, c o d	5⅝	5	5⅜	+ ⅛	24
102¼	90	**Milwaukee G L4 4½s,'67**	94½	94½	94½	+ 1½	1
90	67	**Minn Gas L4 4½s, 1950**	73	71½	73	+ 1½	6
103⅜	100	**Minn Gen Elec 5s,'34**	101	100⅞	101	+ ⅜	6
81	54½	**Minn Pow & L 4½s,'78**	58	54⅛	58	+ 2⅜	46
87	58½	Do 5s, 1955	64½	63	64½	+ 1½	19
73½	35⅜	**Miss Power 5s, 1955**	44	41¾	42	..	27
83	40	**Miss Pow & Lt 5s,'57**	48⅜	43½	48⅜	+ ⅝	51
96⅝	79	**Miss River F C 6s,'44, w w**	92	89	92	+ 3	6
92	79	Do 6s,'44, x w	89	85¼	89	+ 2	4
105⅛	95¼	**Miss River Pw 5s,'51**	95⅜	95½	95⅜	..	1
94	72	**Miss'ri P & L 5½s, A,'55**	70	73½	73½	..	1
65	33	**Missouri Pub Serv 5s,A,'47**	38	38	38	+ ½	2
68	48	**Mon W & P 5½s, B, '53**	63¼	62	63	+ 2	20
110	84	**Mont L, H & P 5s, A, '51**	105⅝	104¼	104⅞	— ⅞	80
109	82	Do 5s, B, '70	104	103½	103½	— ⅝	3
31	7⅛	**Munson S S 6½s, '37**	8¾	7⅞	8	—	12
104	51½	**NARRAG CO 5s, A, '57**	98⅜	97¼	98¼	+ ¼	24
85	50	**Nat P & L 6s, A, 2026**	57⅝	51	56½	+ 4½	105
74	41	Do 5s, B, 2030	46⅝	42	46⅝	+ 4½	131
98⅞	83⅜	**Nat Tea 5s, 1935**	98	97½	98	+ ⅛	8
23½	6¾	**Nat Pub Sv 5s, '78, c o d**	9	6¾	9	+ 1⅜	174
102⅜	83	**Nebraska Pow 4½s,'51**	93½	92¼	93½	+ 2½	11
98½	70½	Do 6s, A, 2022 (c)	76½	76½	76½	..	7
50	17	**Neisner Bros 6s, 1948**	41	39½	41	+ 1½	10
76⅜	47⅞	**Nevada-Cal El 5½s,'56**	62	59½	61¼	+ ⅛	61
102½	85¼	**New Amsterdam Gas 5s,'48**	93	85½	88	— 1½	5
59⅝	34	**New Eng G & E 5s, '47**	39¼	38½	39½	+ ⅜	28
60	33½	Do 5s '43	39	37⅝	38⅝	+ ⅛	28
59⅛	33⅞	Do 5s, '50	39¾	37½	39⅜	+ 1⅛	120
68½	35⅜	**New Eng Pw 5s, 1948**	52½	49¾	52¼	+ 3	66
72½	40	Do 5½s, '54	55	52⅛	55	+ 3	67
65	32½	**New Orl P S 4½s, '35**	37	32½	36	+ 3½	29
49½	25	Do 6s, A, '49	25⅝	25½	25½	— 1½	19
97½	81	**N Y & West Lt 4s, 2004**	89	86½	89	+ 4½	16
106	96	Do 5s, 1954	98	98	98	+ 1	1
82	56	**N Y Cent El 5½s, '50**	64	64	64	— 1	2
99⅜	88	**N Y Penn & Ohio RR 4½,'35**	96½	96¼	96¼	— ⅛	6
99	73	**N Y P & L 4½s, 1967**	77½	73	77½	+ 3	134
91½	58⅜	**N Y State E & G 4½s,'80**	67	63	66	— 3	17
103	77	Do 5½s, '62	77	77	77	..	2
106	96½	**Niag Falls P 5s, A, '59**	99½	99½	99½	— 3⅛	1
104⅝	100	Do 6s, AA, '50	105¼	104⅝	104⅝	..	5
100⅜	86½	**North Am L & P 5s, '34**	100¼	100¼	100¼	..	1
96	74	Do 5s, '35	£2	91¼	91½	— 2⅜	4
92½	68	Do 5s, '36	83½	81¼	83½	+ 1⅞	8
47⅜	21½	Do 5½s, '56	28¾	27	27½	—	94
43	18½	**Nor Cont U 5½s, A, '48**	21	18½	21	+ 1	9
90¼	51⅝	**Nor Ind P S 5s, C, 66**	53½	51⅝	55½	+ 3	31
91	52⅜	Do 5s, D, '60	55	52¼	54½	+ 1⅜	9
85½	49½	Do 4½s, E, '70	51½	49½	51½	+ 1	36
103½	69	**Nor Oh P & L 5½s, '51**	72	69	72	+ ½	40
100⅛	65	**N Ohio T & L 5s, A, '56**	71½	65	71½	+ 4½	15
97¼	71	**North St Pw 4½s, 1961**	77½	71	75¼	+ 2¼	114
96	69	Do 5½s, 1940	71¾	71¾	71¾	+	⅛ 1
99⅛	83¾	**No Tex Ut 5s, '35, xw**	98½	98¼	98⅛	—	⅛ 5
93	54	**Northwest Ut 5s, '35**	54	54	54	— 1	1
18	8⅝	**Northwest Pw 6s, A, '60**	12¾	11	12¾	..	12
75½	47½	**N W Pub Ser 5s, A, '57**	54	54	54	—	⅞ 3
101½	73⅜	**OGDEN GAS CO 5s, '45**	78	78	78	+ 2½	1
98	63⅜	**Ohio Edison 5s, 1960**	68½	63⅞	68	+ 2	49
99½	81	**Ohio Power 4½s, D, '56**	87¼	83¼	86	+ 3⅜	17
104½	88	Do 5s, B, 1952	95	90⅞	95	+ 3½	9
95½	71	**Ohio Pub Serv 6s, C, '53**	71	71	71	..	5
89⅜	60½	Do 5s, D, '54	63½	61	63	+ 1	25
91	64½	Do 5½s, E, '61	65	64½	64½	— 1½	9
91½	68½	**Okla Gas E 5s, 1950**	75	72⅜	74⅜	+ 1	18
83½	63	**Okla G & E 6s, A, '40**	66⅝	63	65	— ⅛	13
63	35	**Okla P & W 5s A,'48**	45½	41⅞	44	+ 2	21
40	25⅝	***Osgood Co 6s, 1938**	38	36	36	+	⅛ 1
112¼	101	**PAC G & E 6s, B, '41**	102⅜	101¼	102⅜	+ 1⅝	42
106¾	95⅛	Do 5½s, C, '52	97	95⅝	97	+ 1½

Transactions on the New York Curb Exchange—*Continued*

Range 1933. High.	Low.		High.	Low.	Last.	Net Chge.	Sales in $1,000.
64⅞	33⅜	*Cent Ger Pw 6s, 1934	46½	44	46½	+ 2½	54
16½	7½	Chile Mtg Bk 6s, 1931 §	8¼	8	8¼	+ ⅛	30
41	17½	Col Ag Mtg B 7s,'33-46	20	20	20	— 2½	1
21½	20	Do 7s, 1934-46	20	20	20	— ½	3
40¼	16	Do 7s, 1933-47	22	21	22	— 1	10
27	20	Do B, 7s, 1934-47	21	20	20	— ½	3
66¾	46⅛	Comz & P Bk 5½s, 1937	53¼	52	53¼	+ ½	46
75	57¼	DENMARK MTG B 5s, 1972	73	73	73	+ 3	1
84	66	ERC MARELLI 6½s, A,'53	68	67	67	— 5	4
80	60	Euro El 6½s, 1965, xw	80	76	80	+ 3	27
39½	23	Euro M & In 7s, C, 1967	29½	26⅜	29¼	+ 2⅜	25
45½	24	FARMERS NAT M 7s, 1963	41½	41½	41½	..	2
93¾	59	Finland Ind Bk 7s, 1944	86½	84½	86½	..	16
74	38	Finland Res M B 6s, 1961	74	73¾	74	+ ½	5
61½	26	GERM CON MUN 6s, 1947	38	34⅜	37	— ½	60
62½	26⅜	Do 7s, 1947	40	35½	40	+ 1	112
69¼	31⅛	Geafuerrel 6s, 1953, x w	54⅜	53	54⅜	— ⅛	9
86¾	62¼	HAMBURG ELEC 7s, 1935	76	76	76	+ 2	3
61	34⅛	Hanover 7s, 1939	39	36½	39	+ 2¼	9

Range 1933. High.	Low.		High.	Low.	Last.	Net Chge.	Sales in $1,000.
55	35½	Hun It Bk 7½s, A C, 1963	44	44	44	— 1	7
54⅞	28	Hanover Prov 6½s, 1949	37	36½	37	+ ⅛	11
86¾	71	ISARCO HYDRO 7s, 1952	78	78	78	..	5
72	37½	Ital Superpower 6s, 1963, A	63	56½	63	+ 7	25
11	4	LIMA CITY 6½s, 1958	5¼	4½	5¼	+ ⅛	17
9	3	Do 6½s, 1958, c o d	4⅛	4½	4⅛	+ ⅛	2
63	47	MANSFIELD M & S 7s, 1941	63	63	63	+ 1	3
23	10	Medellin 7s, 1951	12	10¼	12	+ 1	10
103½	92	Melbourne El 7½s, A, 1946	103½	103½	103½	+ 2⅜	2
39⅛	17	Mendoza 7½s, 1951	28½	27	28½	+ 1½	3
35¼	23½	Do 4s, 1951, stpd	25	23½	23½	— 3	2
70¼	35¼	NIPPON EL PW 6½s, 1953	66	65	65	— ½	10
16⅜	5	PARANA STATE 7s, 1958	8¾	7¼	8¾	+ 1⅛	15
80⅜	65	Piedmont El 6½s, A, 1960	74⅜	73½	73½	..	19
59½	27¼	Pomeran El Co 6s, 1953	40	38½	39⅜	— ¼	19
70	36	Prussia Elec 6s, 1954	50	48½	48½	— 1½	6
22⅜	7	RIO DE JANEIRO 6½s, 1959	15¼	14¼	14⅜	+ ½	17
67	32	Ruhr Gas 6½s, A, 1953	54¼	50¾	52¼	— 1¼	41
60⅜	23	Ruhr House 6½s, 1958	50	46	50	+ 6	22

Range 1933. High.	Low.		High.	Low.	Last.	Net Chge.	Sales in $1,000.
8⅞	1⅝	Russia 5½s, 1921 §	2	1¾	2	..	85
7½	1½	Do 5½s, 1921, c o d	1⅞	1½	1⅞	+ ⅛	154
8½	2	Do 6½s, 1919 §	2¼	2¼	2¼	— ⅛	11
7⅝	1⅛	Do 6½s, 1919, c o d	2	1½	2	+ ⅛	172
26	13	SANTA FE 7s, 1945	17	16½	17	+ ½	4
13½	4	Santiago 7s, 1949	5½	5½	5½	..	11
13⅜	4½	Do 7s, 1961	5¼	5¼	5¼	— ⅛	5
67⅞	36½	Saxon Pub Wks 6s, 1937	59¼	58	59	+ ¾	45
41	40	Stinnes (H) 7s, 1946, stpd	41	40⅜	41	+ 1	9
65	30¼	Do 7s, 1936, xw	46¾	44½	46½	+ 2	12
59⅞	29	Do 7s, 1946, xw	42¾	39¾	42¾	+ 2¼	29
86	65	TERNI SOCIETE 6½s, A,'53	75	72	75	+ 1¼	30
69⅞	25	Tietz (L) 7½s, 1946, xw	31	29½	29½	— 3	4
84	67	UNITED EL S 7s, 1956, xw	75¾	75¼	75¼	— ⅞	9
68	35¼	United Ind Corp 6s, 1945	58¾	56½	57⅜	+ ⅞	19
66	35	Do 6½s, 1941	59	57	59	+ 1½	4
90	68	VAMMA W P CO 5½s, 1957	75	75	75	— 5½	1

§Negotiability impaired by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

Federal Reserve District.	No. of Centres Included.	Week Ended Dec. 27, 1933.	Dec. 20, 1933.	Dec. 28, 1932.
1—Boston	16	$297,096	$411,201	$267,961
2—New York	15	2,559,237	3,396,841	2,512,510
3—Philadelphia	18	273,325	355,148	257,036
4—Cleveland	25	310,576	376,177	297,982
5—Richmond	23	158,639	219,512	166,663
6—Atlanta	26	148,039	179,092	127,779
7—Chicago	37	618,295	788,810	540,777
8—St. Louis	16	140,043	187,717	128,715
9—Minneapolis	17	98,475	122,585	79,011
10—Kansas City	28	163,103	213,349	146,774
11—Dallas	17	115,885	142,774	95,715
12—San Francisco	28	416,349	451,622	352,555
Total	266	$5,299,062	$6,844,828	$4,973,478
New York City	1	2,366,853	3,125,153	2,315,350
Total outside N. Y. C.	265	$2,932,209	$3,719,675	$2,658,128

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 90 LEADING CITIES

(Millions)

	All Reporting Dec. 27, 1933.	Dec. 20, 1933.	Dec. 28, 1932.	Chicago Dec. 27, 1933.	Dec. 20, 1933.	Dec. 28, 1932.
Loans:						
On securities	$3,628	$3,600	$3,789	$308	$339	$362
All other	4,774	4,859	5,082	287	312	277
Total	$8,402	$8,459	$8,871	$595	$651	$639
Investments:						
U. S. Govt. secur.	$5,267	$5,288	$4,916	$381	$365	$253
Other securities	2,997	2,947	2,994	247	210	196
Total	$8,264	$8,235	$7,910	$628	$575	$449
Tot. loans & inv.	$16,666	$16,694	$16,781	$1,223	$1,226	$1,088
Res. with F.R.Bk.	1,914	1,897	1,946	368	369	296
Cash in vault	258	266	206	45	45	20
Net demand dep.	10,866	10,680	11,051	1,081	1,038	915
Time deposits	4,339	4,354	4,622	347	346	316
Govt. deposits	825	887	359	43	46	19
Due from banks	1,197	1,179	1,598	194	192	262
Due to banks	2,699	2,656	3,125	269	272	295
Bor. from F.R.Bk.	24	23	35	..	..	..

Statement of New York City Member Banks

(Millions)

	Jan. 3, 1934.	Dec. 27, 1933.	Jan. 4, 1933.
Loans:			
On securities	$1,744	$1,722	$1,584
All other	1,670	1,664	1,849
Total	$3,414	$3,386	$3,433
Investments:			
United States Govt. securities	$2,187	$2,253	$2,502
Other securities	1,106	1,117	1,102
Total investments	$3,293	$3,370	$3,604
Loans and investments—Total	$6,707	$6,756	$7,037
Reserve with Federal Reserve Bank	$821	$789	$1,052
Cash in vault	42	46	42
Net demand deposits	5,319	5,257	5,733
Time deposits	700	693	894
Government deposits	335	386	133
Due from banks	83	75	98
Due to banks	1,178	1,125	1,542
Borrowings from Federal Res. Bank	...	...	...

Statement of the Federal Reserve Banks

(Thousands)

ASSETS.	Combined Fed. Res. Banks Jan. 3, 1934.	Dec. 27, 1933.	Jan. 4, 1933.	N. Y. Federal Res. Bank Jan. 3, 1934.	Dec. 27, 1933.	Jan. 4, 1933.
Gold with Fed. Res. agents	$2,618,124	$2,595,043	$2,344,625	$573,706	$553,706	$588,080
Gold redemption fund with U. S. Treasury	44,540	44,739	40,496	10,707	10,707	6,155
Gold held exclusively against Federal Reserve notes	$2,662,664	$2,639,782	$2,385,121	$584,413	$564,413	$594,235
Gold settlement fund with Federal Reserve Board	626,653	648,343	342,098	148,419	132,098	64,770
Gold and gold certificates held by banks	279,594	280,661	446,137	189,500	189,253	320,514
Total gold reserves	$3,568,911	$3,568,786	$3,173,356	$922,332	$885,764	$979,519
Other cash*	226,799	209,356	262,482	52,345	50,800	74,544
Total gold reserves and other cash	$3,795,710	$3,778,142	$3,435,838	$974,677	$936,564	$1,054,063
Redemption fund—F. R. Bank notes	13,086	13,566	.....	3,169	3,032	.....
Bills discounted:						
Secured by U. S. Government obligations	35,176	36,925	71,172	20,495	21,197	29,563
Other bills discounted	70,943	73,627	179,930	26,661	27,904	29,111
Total bills discounted	$106,119	$110,552	$251,102	$47,156	$49,101	$58,674
Bills bought in open market	121,062	111,083	32,617	11,569	4,679	9,780
U. S. Government securities:						
Bonds	442,817	443,166	420,901	170,047	170,047	187,267
Treasury notes	1,053,240	1,053,163	296,414	361,239	361,165	118,674
Certificates and bills	935,853	935,850	1,133,595	300,469	300,469	427,413
Total U. S. Govt. securities	$2,431,910	$2,432,179	$1,850,910	$831,755	$831,681	$733,354
Other securities	1,493	1,494	5,218	903	904	3,807
Total bills and securities	$2,660,584	$2,655,308	$2,139,847	$891,383	$886,365	$805,615
Gold held abroad	.....	.....	61,128	.....	.....	61,128
Due from foreign banks	3,333	3,333	2,977	1,228	1,207	1,066
F. R. notes of other banks	18,541	16,739	17,735	4,761	3,480	6,944
Uncollected items	504,940	425,900	458,654	123,381	107,949	140,075
Bank premises	51,884	54,804	53,844	11,066	12,818	12,818
All other assets	45,491	45,414	39,606	25,742	24,926	20,506
Total assets	$7,093,569	$6,993,206	$6,209,629	$2,035,407	$1,976,341	$2,102,215
LIABILITIES.						
Federal Reserve notes in actual circulation	$3,071,762	$3,060,948	$2,737,656	$649,142	$643,317	$584,006
F. R. Bank notes in actual circulation	208,014	210,298	.....	53,732	52,701	.....
Deposits:						
Member bank—reserve account	2,709,919	2,675,153	2,514,451	1,002,410	962,067	1,227,414
Government	22,287	29,720	23,848	6,484	20,354	2,730
Foreign bank	4,492	5,110	15,853	1,720	3,528	6,046
Special dep.: Member bank	46,394	48,091	.....	3,510	4,145	.....
Non-member bank	9,692	10,011	.....	727	1,335	.....
Other deposits	84,088	61,075	30,224	45,306	27,190	12,830
Total deposits	$2,877,872	$2,829,160	$2,587,376	$1,060,157	$1,018,619	$1,249,020
Deferred availability items	480,779	410,929	438,053	115,844	101,147	122,913
Capital paid in	144,903	144,684	151,332	58,460	58,267	58,619
Surplus	277,680	278,599	278,599	87,746	85,058	85,058
All other liabilities	32,559	38,588	16,613	10,326	17,232	2,599
Total liabilities	$7,093,569	$6,993,206	$6,209,629	$2,035,407	$1,976,341	$2,102,215
Ratio of total gold reserves and other cash* to deposit and Federal Reserve note liabilities combined	63.8%	63.9%	64.5%	57.0%	56.4%	57.5%
Contingent liability on bills purchased for foreign correspondents	$3,809	$3,710	$40,157	$1,272	$1,783	$13,107

*"Other cash" does not include F. R. notes or a bank's own F. R. Bank notes.

Comparative Statement of Federal Reserve Banks

Condition Jan. 3, 1934

District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members' Reserve Acct.	Ratio, &c.*
Boston	$248,329,000	$4,264,000	$157,671,000	$233,419,000	$173,766,000	64.7
New York	922,332,000	47,156,000	831,755,000	649,142,000	1,002,410,000	57.0
Philadelphia	198,866,000	25,977,000	167,120,000	234,219,000	129,985,000	60.7
Cleveland	285,696,000	6,781,000	213,024,000	289,567,000	177,013,000	63.0
Richmond	174,901,000	4,384,000	78,563,000	156,576,000	101,946,000	71.6
Atlanta	116,666,000	5,422,000	71,383,000	124,848,000	66,792,000	64.9
Chicago	889,011,000	3,890,000	437,343,000	783,133,000	502,617,000	70.6
St. Louis	160,921,000	1,593,000	93,200,000	143,792,000	96,150,000	67.9
Minneapolis	94,667,000	1,874,000	65,604,000	93,141,000	59,444,000	64.5
Kansas City	148,618,000	1,396,000	83,441,000	107,377,000	119,848,000	68.1
Dallas	79,444,000	897,000	66,475,000	43,277,000	96,180,000	60.7
San Francisco	249,460,000	2,485,000	166,331,000	213,271,000	183,768,000	63.4

*Ratio of total gold reserves and other cash to deposit and F. R. note liabilities combined. "Other cash" does not include F. R. notes or a bank's own F. R. Bank notes.

REICHSBANK

(Thousands of Reichsmarks)

	*Dec. 30, 1933.	*Dec. 23, 1933.	†Dec. 15, 1933.	†Dec. 7, 1933.	†Nov. 30, 1933.	†Dec. 31, 1932.
Gold coin and bullion	386,182	391,592	391,067	397,752	405,398	806,223
Reserve in foreign currencies	9,427	6,910	9,511	5,838	3,210	113,837
Bills of exchange and checks	3,179,855	2,890,920	2,940,968	2,957,634	3,001,312	2,805,508
Silver and other coins	171,836	230,894	228,735	208,852	198,917	177,124
Notes on other banks	3,798	9,683	10,640	7,764	3,352	3,104
Advances	183,279	59,874	71,317	75,873	162,867	176,063
Investments	372,423	362,096	319,764	320,325	319,714	397,529
Other assets	559,099	525,001	506,738	511,102	570,361	933,638
Notes in circulation	3,645,016	3,451,471	3,444,624	3,455,858	3,541,707	3,560,459
Other maturing obligations	639,833	449,024	425,170	414,272	477,844	539,856
Other liabilities	212,414	207,839	255,016	246,374	247,360	745,865
Bank rate	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

BANK OF ENGLAND

(Thousands)

	Jan. 3, 1934.	Dec. 27, 1933.	Jan. 4, 1933.
Circulation	£382,074	£391,981	£362,599
Public deposits	16,735	22,155	12,516
Private deposits	164,237	137,759	168,355
Bankers' accounts	127,727	101,215	134,120
Other accounts	36,510	36,544	34,235
Govt. securities	69,881	88,036	102,081
Other securities	39,557	30,149	63,851
Disc. and adv.	25,560	16,755	45,990
Securities	13,997	13,394	17,861
Reserves	69,568	59,704	32,967
Bullion	191,643	191,686	120,566
Prop. res. to liab.	38.4%	37.3%	18.2%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of francs)

	Dec. 30, 1933.	Dec. 23, 1933.	Dec. 31, 1932.
Gold	77,098	76,945	83,016
Sight bals. abroad	15	34	2,938
Neg. bills bght. abd.	908	908	1,283
Coml. bills, France	4,622	3,749	3,430
Adv. against secur.	2,921	2,917	2,515
Neg. bonds of s. f.	6,122	6,165	6,802
Circulation	82,613	80,562	85,027
Tot. cred. cur. accts.	15,736	16,594	22,382
Treasury	261	177	192
Sinking fund	2,060	2,073	2,118
Private	13,193	14,145	19,813
Tot. sight liabilities	98,349	97,156	107,410
Ratio	78.39%	79.20%	77.29%
Bank rate	2½%	2½%	2½%

GOLD MOVEMENT

Week Ended Jan. 3, 1934

Exports: To France $199,000

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Previous Rate.
Boston	2½	Nov. 2, 1933	3½
New York	2	Oct. 20, 1933	2½
Philadelphia	2½	Nov. 16, 1933	3
Cleveland	2½	Oct. 21, 1933	3
Richmond	3½	Jan. 25, 1932	4
Atlanta	3½	Nov. 14, 1931	3
Chicago	2½	Oct. 21, 1933	3
St. Louis	3	June 8, 1933	3½
Minneapolis	3½	Sep. 12, 1930	4
Kansas City	3½	Oct. 24, 1931	3
Dallas	3½	Jan. 28, 1932	4
San Francisco	2½	Nov. 3, 1933	3
England	2	June 30, 1932	2½
France	2½	Oct. 10, 1931	2
Germany	4	Sep. 22, 1932	5
Italy	3	Dec. 11, 1933	3½
Netherlands	2½	Sep. 19, 1933	3
Switzerland	2	Jan. 22, 1931	2½
Austria	5	Mar. 24, 1933	6
Belgium	3½	Jan. 14, 1932	2½
Denmark	2½	Nov. 29, 1933	3
India	3½	Feb. 16, 1933	4
Japan	3.65	July 3, 1933	4.38
Norway	3½	May 24, 1933	4
Spain	6	Oct. 26, 1932	6½
Sweden	2½	Dec. 1, 1933	3

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of Dollars)

	Jan. 3, 1934.	Net Ch'ge Since Dec. 27, 1933.	Jan. 4, 1933.
Bills discounted	106	— 5	— 145
Bills bought	121	+ 10	+ 88
U. S. Govt. securities	2,432	..	+ 581
Other Res. Bk. credit	29	+ 9	..
Total Res. Bk. credit	2,688	+ 14	+ 525
Monetary gold stock	4,323	..	— 201
Treas. cur., adjusted	1,993	+ 4	+ 94
Money in circulation	5,791	— 33	+ 121
Member bk. res. bals.	2,710	+ 35	+ 196
Unexpended cap. funds, non-member dep., &c.	502	+ 16	+ 100

+Increase; —decrease.

MONEY IN CIRCULATION AND MONETARY GOLD STOCK

Wednesday Figures

(Millions of Dollars)

1934.	Money in Circulation. *Adjusted.	Unadjusted.	Monetary Gold Stock. Unadjusted.
Jan. 3	5,635	5,791	4,323
1933.			
Dec. 27	5,573	5,824	4,323
Dec. 20	5,579	5,849	4,323
Dec. 13	6,583	5,763	4,323
Dec. 6	5,605	5,758	4,323
Nov. 29	5,619	5,743	4,323
Jan. 4	5,534	5,669	4,524

Calendar Weekly Averages of Daily Figures

Week Ended 1933.			
Dec. 23	5,588	5,855	4,323
Dec. 16	5,607	5,784	4,323
Dec. 9	5,629	5,773	4,323
Dec. 2	5,631	5,731	4,323
1932.			
Dec. 31	5,404	5,734	4,487

*Adjusted for seasonal variation by seasonal indices computed by the Federal Reserve Board.

BROKERS' LOANS

(New York Reporting Member Banks)

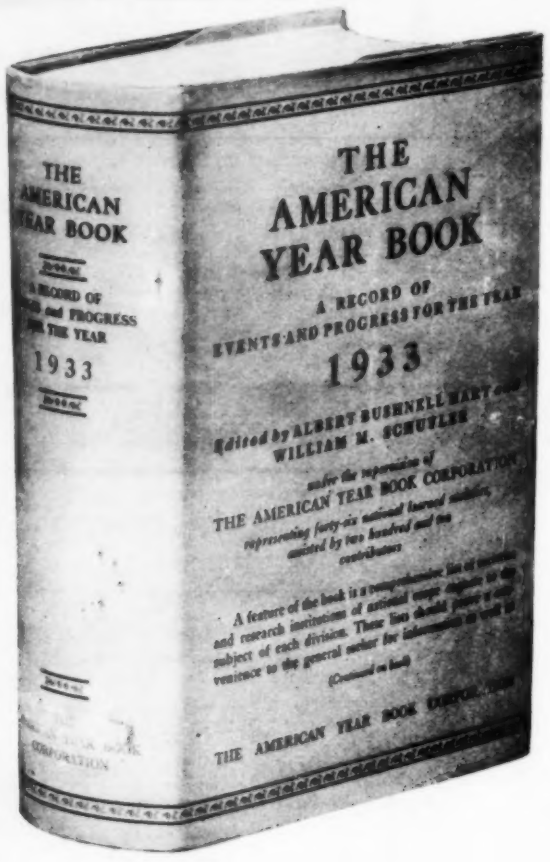
(Millions of Dollars)

1934.	Own Account.	Out-of-Town Banks.	Others.	Total.	Demand.	Time.
Jan. 3	709	119	9	837	577	260
1933.						
Dec. 27	671	125	5	801	546	255
Dec. 20	621	127	5	753	494	259
Dec. 13	629	124	7	760	493	267
Jan. 4	379	112	3	394	236	158

LOANS TO NON-BROKERS AT NEW YORK

(Millions)

	Jan. 3, 1934.	Dec. 27, 1933.	Jan. 4, 1933.
Loans on securities	$1,744	$1,722	$1,584
Brokers' loans	709	671	379
Loans to non-brokers	$1,035	$1,051	$805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